

# THE FINANCIAL EDGE

January 2020



## HINDSIGHT IS 20/20. WHAT HAVE I LEARNED FROM MY PAST?

Personal comments by Mary

It's hard for me to believe the Year 2020 is here! They say hindsight is 20/20 and I have 60 years of history to learn from. What am I going to do with all that information? I made a list of 5 things I have learned.

- 1 TRUST MYSELF.** I can do more and be more, if only I let it be. Specifically trust what I think and share it with others. At first it feels risky, however I am constantly amazed at how much insight I have.
- 2 MISTAKES ARE PART OF LIFE.** One of my greatest fears is making a mistake. As a result, I don't try new things very often. New places, new things and new people cause me anxiety. I get stuck in routines. My best option to move beyond - is to spend time with my boys. They seem to have no fear and they push me farther than I would go alone.
- 3 TAKE A CHANCE - GO WITH THE HEART.** In business when conflict shows up, I have learned to go with my heart. I attempt to walk in their shoes. I look at what is behind the anger and fear. Despite what an attorney would tell me, I do my best to admit mistakes and make amends.
- 4 STOP THE DOUBTING SELF-TALK.** There seems to be another person in my head that questions what I do and what I think. In many cases - I am my greatest enemy. I hold myself back. My husband, Steve, keeps telling me that.
- 5 FIND THE JOY.** Laugh more. Dance like no one is watching. Celebrate. I have a tendency to be too serious. I usually focus on what is not done, rather than what I did get done. I need reminders to not make my own life so hard.

Life keeps moving forward. Make the most of this moment - Trust yourself. Make mistakes. Take a chance. Stop the bad self-talk and find the joy. Have a wonderful new year!

Mary Guldán-Lindström



"So glad you handled my taxes this year - put a smile on my face. Needed someone to talk to face to face about questions that come up during the year and you were always available to answer any questions I might have had in terms I understood. Would recommend you to anyone who asked me for a reference."

Karen Leanna

**YOUR REFERRALS ARE APPRECIATED AND WILL BE TREATED WITH UTMOST CARE!**

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Call us at 920.351.4842

## THE BOOK REVIEW

**TITLE:** Why is God Laughing?

**AUTHOR:** Deepak Chopra

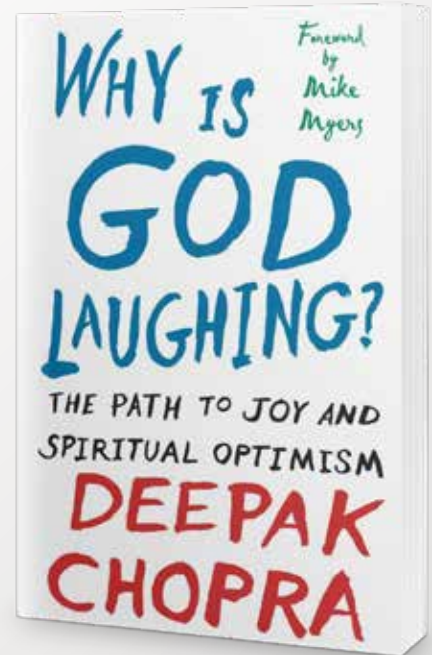
**TOPIC:** Optimisim

**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)

**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (5 out of 5 dollars)

**Summary:** The author, Deepak Chopra, tells a parable of a comedian, Mickey Fellows, who lost his way. We accompany Mickey on his journey as he discovers the power of spirit and how it can enrich his life. At the end, the author presents 10 principles of spiritual optimism.

**My recommendation:** Deepak Chopra has been around for a long time. I enjoyed this book! I have read it more than once and each time, I take something different away. Essentially it is a how to book - how to fight feelings of fear, sorrow, being a victim, insecurity, undervalued, and failure.



Pages: 187 | Published: 2008

## IRS UPDATED MILEAGE RATE, HSA AND RETIREMENT PLAN CHANGES

Every year the IRS updates various tax amounts. Here's a list that I selected that may impact your 2020 financial planning.

	2020 Year	2019 Year
<b>MILEAGE RATES</b>		
Business use	57.5	58.0
Medical	17.0	20.0
Charity	14.0	14.0

<b>HEALTH SAVINGS ACCOUNT CONTRIBUTIONS</b>		
Single Plan	3,550	3,500
Family Plan	7,100	7,000
Single Plan, if over 55	4,550	4,500
Family Plan, if over 55	8,100	8,000

<b>RETIREMENT PLAN CONTRIBUTIONS</b>		
Traditional & Roth IRA	6,000	6,000
IRA, over 50	7,000	7,000
401K	19,500	19,000
401K, over 50	26,000	25,000
Simple Plan	13,500	13,000
Simple Plan, over 50	16,500	16,000





## TIME FOR A YEAR-END DEEP DIVE

### AN ADVENTURE FOR THE BUSINESS OWNER WHO WANTS MORE

By Mary Guldan-Lindstrom CPA

Many businesses are closing their financial statements for last year to file the taxes. This is the perfect time for business owners to take a deep dive into their financial results and learn more about the business. The numbers provide clues as to what is working and what isn't.

**SALES & CUSTOMERS.** Print out a list of annual sales by customer compared to last year. Then sort it by sales dollars. Review annual sales to your top 10 customers.

- ✓ **Are these your ideal customers?** For maximum impact and price, focus on your ideal customer - the one that your business provides the maximum value to, that values what you do or sell and is willing to pay the maximum value
- ✓ **Did your ideal customer sales increase from last year?** Are you serving all their needs? It is easier to sell to an existing customer than a new one. By not serving all their needs you are allowing an opportunity for the competition to step in.
- ✓ **Are your customers staying with you?** It is less expensive to keep an ideal customer than to find a new one. The business value will increase the stronger the customer relationships are.

**MARKETING EXPENSES.** Obtain a general ledger detail of all your marketing expenses for last year. What's working? What's not? Are you getting the results you desire? Make sure your message reaches your ideal customer. To find that message review your customer testimonials. I find that they say what the business does best. How will your ideal customer hear about you? Social media, referrals, newsletter, etc. Test out what works for your business.

**STAFFING.** Get a copy of the W2's. For each employee consider what they contribute to the business compared to what they were paid. Is it reasonable in your opinion? Are you, as a business owner, being paid a reasonable salary?

**OVERHEAD EXPENSES.** Print a comparable profit and loss. Review each expense account. Do the differences between this year and last year's expenses make sense? Is the business in the right physical location? Are you open for the right hours? Are you keeping overhead low and flexible?

**NET PROFIT.** Print a profit and loss statement. Is the bottom line acceptable to the risk that you are taking? How can the business do better? Basically, there are three ways to improve the bottom line - sell more, increase prices or decrease costs.

Every financial statement tells a story. By understanding your story, you can rewrite the ending. Use your financial statement as a tool to verify what you think is happening and a guideline to improve the results.

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For most small business owners, the financial statements are written in another language. Being a small business owner and a CPA, we understand that language. We can help you use your statements and still get your tax return filed. Call 920-351-4842 to set up a "Strategy Meeting".

Special Offer  
**FREE KRINGLE**



Would you like a free Kringle from Uncle Mike's Bakery Shoppe? Just encourage a small business owner to set up a free discovery meeting with Mary at Focus CPA Inc. and we will send you a gift card for a free award winning and mouthwatering Kringle of your choice.

We are accepting new clients this tax season! A referral is the best compliment that we can receive.

**920-351-4841**

-- or --

**MARY@FOCUS-CPA.COM**



# January 2020 INSIDE THIS ISSUE

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## DID YOU KNOW? SILLY NEW YEAR'S RESOLUTIONS

Collected by Mary

One of my New Year's resolutions this year is to enjoy life. To start the year, I decided to search and find the silliest resolutions. Here's what I uncovered...

- Become as fat as I was the first time, I ever thought I was fat
- To be more assertive, is that okay with you guys?
- Exercise (my right to eat) more (tacos)
- Make a handful of people believe I am normal before I blindside them with my actual personality
- Same as last year
- Not to go to the gym on the days ending with y
- To do whatever I can to forget last year
- Get lost without any help from Siri
- Stop procrastinating, but not today
- Pretend I have the willpower to magically fix all my problems
- Pet more dogs
- Wake up not hungover

Remember to take time out to have fun!