

THE FINANCIAL EDGE

July 2020



TAKE CARE

Personal comments by Mary

As COVID 19 closes schools, limits medical resources and is making nursing homes risky, society is relying on more help from family. In my house asking for help was not encouraged. The old saying "if you want it done right, do it yourself" was our motto. As a result, I struggle to know how to give help.

I was on the phone with my Dad recently - this alone was unusual; I talk to my dad about twice a year on the phone. This time I heard confusion in his voice. He had brought his wife to the hospital, and was upset that he didn't understand what the doctor was saying. He heard the words, but he was in distress and struggled to understand the impact. His wife was dying from cancer. He struggled trying to get permission to see her and struggled to get the help that he thought she needed. He lost her within 3 days. She did put up a good fight.

For the first time since I have known him, he is living alone. He will be 84 this year.

He has buried two wives and just lost his oldest brother and sister in law. He has experienced loss and now faces he a lot of changes. He is in the process of emptying a house and waiting for it to sell. I think he needs help but not sure how to do that while respecting his choices.

His situation inspired me to do a little research so I could help him. It is easier for me to take action instead of worrying about it. My first step - get information! This includes a Google search and then start with discussing his financial situation, get an update on his health and exploring what he wants to do next. I now have the opportunity to see another side of my father and develop my caregiving side.

**Mary
Guldan-
Lindstrom**



"When I first read about Focus CPA, what intrigued me to work with them is that they strive to help small businesses. After sitting down with Mary for my discovery meeting, I knew it was an instant fit! She was extremely helpful in structuring an outline of where I was, where I needed to be, and how we can get there, together. After just several months of meetings and cleaning up all my records with Mary, I am now confident in getting a loan for my business expansion. I will have accurate financial results, showing the evident growth my business is experiencing. This was all from the help of Focus CPA."

**Toni Maretti,
Owner of Momentum
Carnivore Nutrition**



THE BOOK REVIEW

TITLE: A Guide to Confident Living

AUTHOR: Norman Vincent Peale

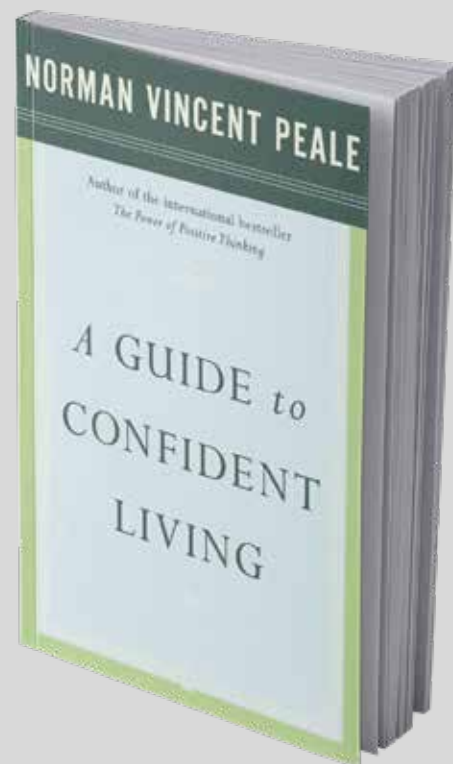
TOPIC: Spiritual

EASY TO READ: \$\$\$\$ (4 out of 5 dollars)

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

Summary: Norman Vincent Peale is a Pastor that believe religion can help in everyday life. Faith possesses a tremendous healing power and power producing force. He provides many practical spiritual steps to remove fear, increase your strength and release spiritual powers. The stories are old, but the message applies to today.

My recommendation: Norman Vincent Peale has pulled me through many tough times. He applies a practical approach to finding and building your faith. As we face a pandemic this is a great read to find your internal strength.



Pages: 160 | Published: 1948



UPDATE ON IRS OPERATIONS

Summarized by Mary Guldán-Lindström CPA

Here are some items that we find interesting...

STIMULUS CHECKS. The agency issued 80 million of 150 million electronic stimulus payments, showing its agility within three weeks, even with software programming language that dates to the Kennedy administration.

LENGTHY DELAYS ON REFUNDS. All tax returns claiming refunds are passed through filters designed to detect identity theft and other types of refund fraud. Some of these filters produce “false positive rates” of more than 50 percent

GETTING HELP. The IRS shut down its Accounts Management telephone lines, so taxpayers could not reach a live assistant by telephone. The IRS normally handles 100 million phone calls a year. The IRS shut down its Taxpayer Assistance Centers, making it impossible for taxpayers to obtain in-person assistance. The IRS also shut down its mail facilities, so it was unable to log or process taxpayer responses to compliance notices. The IRS is slowly beginning to reopen operations, but it will take some time before they are restored to full capacity.

CATCHING UP. The IRS have over 20 million notices that could not be mailed due to closure of notice production centers between April 8 and May 31. The IRS is mailing these notices now. In May the Washington Post reported, that they have millions of pieces of untouched correspondence piled into 53-foot trailers at nearby postal processing centers. Stimulus payments. In three weeks, they pushed out 80 million of 150 million electronic stimulus payments. Electronic tax returns are being processed quickly, but millions of refunds for paper returns will be delayed by months.

COVID 19 IMPACT. More than half the IRS’s staff of 76,340 is over 50, making it more vulnerable to the coronavirus. As of May 2020, an estimated 101 federal employees have died of covid-19, the disease caused by the virus, and nearly 14,300 have tested positive for the virus, according to the watchdog group Accountable.US. Among them are 195 IRS workers who have been infected, with four deaths.



PREPARING FOR CHANGE

By Mary Guldan-Lindstrom CPA

Life is full of changes, some predictable and some are surprises. Being prepared for change can reduce your stress. As I get older, getting ready for the latter years of my life, preparing for change takes on a new meaning. I am not so nimble and based on the average life span I have less time to recover. This may just be my last hurrah! In addition to my immortality I have loved ones to consider. Specifically, I have my Dad in mind, but this applies to Steve, my husband, and myself. Here are 8 steps I recommend that will help you get prepared for change -

- 1 CONSIDER YOUR DESIRED OUTCOME.** Each person is different. Based on our experiences, values and resources each situation is unique. How do you imagine life going forward? In retirement, after you sell the business? After your spouse passes away? When your health starts to fail?
- 2 FIND ANOTHER PERSON WHO CAN WALK THE PATH WITH YOU** and discuss your desired outcome. Review what obstacles you may face.
- 3 GATHER YOUR INFORMATION.** What people are important to you? List your family members, health care providers, community groups, charitable organizations, etc. Document your health situation and your financial situation.
- 4 ORGANIZE ALL YOUR IMPORTANT DOCUMENTS** such as will, life insurance, retirement account statement, bank statements, power of attorney, titles, etc.
- 5 BUILD YOUR TEAM.** We all have different skills. Who can help with the finances? Who can help with healthcare decisions or lifestyle decisions? Who can advise you on legal matters?
- 6 BRAINSTORM WITH YOUR TEAM.** Take a wholistic approach to gain your desired outcome. Discuss your desired income, options that appeal to you and how will decisions be made.
- 7 TAKE ACTION.** Based on your situation and your team suggestions do something! If it is too overwhelming break it down into bit sized pieces. Reorganize your finances, give legal power to those who need it, join organizations that will help you deal with the change, etc.
- 8 REVIEW AND REFINE** your plan once a year or if a change does occur. Meet with your team, brainstorm and find new options.

These steps can help you navigate getting older, getting married again, selling a business, losing a job, handling a health crisis, and whatever unexpected situation arises.

At FOCUS CPA we want to become part of your business team. Whether you want to get started on a business adventure, take step to get your business financially sound, grow, prepare to exit, sell your business, or whatever else you want to achieve – keep us in mind. We offer strategy meetings along with tax planning meetings that will help you reach what your heart desires. Call us for appointment.

DO YOU WANT TO IMPROVE
YOUR FINANCIAL RESULTS?
SCHEDULE A
FINANCIAL STRATEGY
BUSINESS REVIEW

We can assess where you're at and discuss options to get where you want to be. We will match your story to the financial numbers and provide some clarity.

Let's create an action plan to stop doing the things that are draining cash and focus on your strengths.

Call us now to set up a
**FINANCIAL STRATEGY
REVIEW!**

920-351-4842

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FUN THINGS TO DO WHILE SOCIALLY DISTANCING

I found a list of fun things to do without going too far from home and it doesn't matter if you have kids or not. Take time to be a kid yourself.

ENJOY NATURE and take advantage of long sunny days by exploring the world around you.

FIND SHAPES IN THE CLOUDS. Put a blanket in the grass and stare up at the sky. Take turns talking about what you see in the clouds.

GROW FRESH HERBS. Use old coffee cans, milk jugs, mason jars, plastic cups, etc. from around the house. Keep your herb garden on a patio or windowsill.

MAKE FAIRY HOUSES. Use moss, bark, and leaves to create a dwelling fit for Thumbelina.

BACKYARD IDEAS. Create a wildlife habitat or plant a butterfly or hummingbird garden.

GO BIRD WATCHING. Take photos and keep track of your sightings. Use an app or guidebook to identify feathered friends. Make a feeder and watch them right from your yard!

IF LIFE KEEPS YOU INDOORS HERE'S A FEW IDEAS...

CAMP IN. Put the sleeping bags on the floor and have a family slumber party.

BUILD A FORT. Put pillows in the living room or cardboard boxes in the yard.

MAKE A TIME CAPSULE. Have each family member write down something they are grateful for and include a special item in the time capsule. Then, store it away until a designated date.

MOVIE MARATHON. Break out your movie collection or use Netflix, add popcorn.

HOLD MARBLE RACES. Simply cut a pool noodle in half, making two tracks of equal length. Then, race the marbles down the tracks to see who has the fastest one.

MAKE PAPER AIRPLANES. See whose airplane goes the farthest.

PLAY A CARD GAME. Choose from crazy eights, spoons, go fish, or even poker.

BUILD WITH LEGOS OR DO A PUZZLE. Clear off a table and make a family project of building a castle or other structure.

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