

# THE FINANCIAL EDGE

August 2020



## MOVING FROM HOPE TO PURPOSE

*Personal comments by Mary*

I recently had a bad day. All I wanted to do was to crawl in bed and shut out the world. Nothing big happened, it was just little things overwhelming me. Thankfully it was a Friday and I had a time to work it out. I decided to accept where I was at, plan my next day and take care of myself physically as best as I can. Don't fight it, go with it and hope it will go away. I watched a movie, read a book, had a cup of calming tea and went to bed. The next day I was better. It worked!! My mindset changed.

Giving it a little more thought I realized what set me off. The government mandated masks at businesses. I felt like I lost control. I don't like to be told what to do. I have a mind and can make my own choices. I am not one to argue, so I struggled internally. Hope starts by believing that something better will happen. I have hope - I just want to know when this will stop.

I have been reading Man's Search for Meaning and it hit me. To gain back my control I can focus on my "life purpose". I can't control what goes on around me but I can control my thoughts and my actions. I started making lists of what I can do to help our clients survive this craziness. I took a good look inside and worked on redirecting my thoughts. Next, I took action.

Hope involves a leap of faith. However, action is what improves life. By acting on my life's purpose I have had fewer bad days. I am moving toward a future that excites me. I hope you are moving forward as well...

**Mary  
Guldan-  
Lindstrom**



"I am a real estate broker of 21 years - I have had my share of CPAs during this time NONE of which even come close to Mary! The entire team at Focus CPA does an incredible job of keeping me on track. Excellent service. Highly recommend."

*Malinda Trimmerger,  
Broker and Owner of  
Executive Realty*

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

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[www.focus-cpa.com](http://www.focus-cpa.com)**

**Email [Mary@focus-cpa.com](mailto:Mary@focus-cpa.com)**

**Call us at 920.351.4842**



## THE BOOK REVIEW

**TITLE:** Man's Search for Meaning

**AUTHOR:** Viktor Frankl

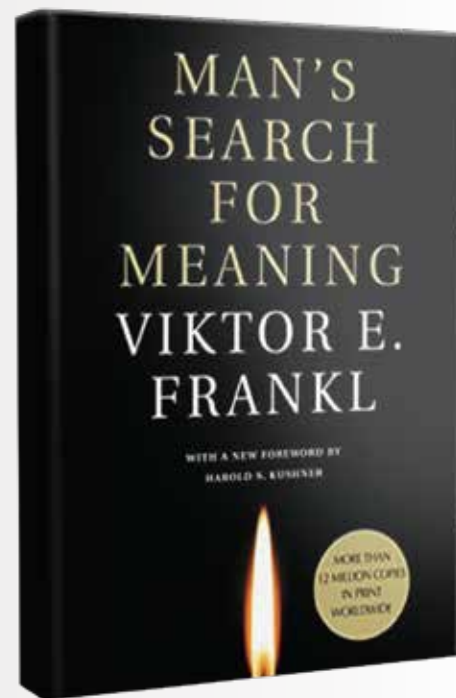
**TOPIC:** Psychology

**EASY TO READ:** \$\$\$ (3 out of 5 dollars)

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

**Summary:** This is a 1946 book by Viktor Frankl chronicling his experiences as a prisoner in Nazi concentration camps during World War II. He then describes his psychotherapeutic method, which involves identifying a purpose in life to feel positive about, and then vividly imagining that outcome.

**My recommendation:** I found some great nuggets of wisdom such as "man does not simply exist; he always decides what his existence will be" and finding the unique meaning for your life. I found parts of it technical and struggled to take anything away from it. This felt like a college book.



Pages: 165 | Published: 1946



## WHAT TO DO IF YOU RECEIVE A TAX NOTICE..

Every year the IRS mails letters or notices to taxpayers for many reasons. Due to COVID 19 the IRS held back on some notices. Recently they started issuing the letters again.

### IF YOU RECEIVE A NOTICE....

- ✓ **DON'T PANIC.** It won't help. Take a deep breath, review the notice and determine what the IRS or state tax authority is looking for.
- ✓ **DON'T IGNORE IT** - take timely action. Even if that action is to pass it on to your tax preparer.
- ✓ **DON'T REPLY UNLESS INSTRUCTED** to do so.
- ✓ **DO RESPOND TO A DISPUTED NOTICE.** If you don't agree, mail a letter explaining why they dispute the notice. Locate address on the contact stub included with the notice. They only accept snail mail.
- ✓ **AVOID SCAMS.** The IRS will never contact a taxpayer using social media or text message. The first contact from the IRS usually comes in the mail.

If you are working with us - send us the notice. We will review the letter and explain what needs to be done. We will tell you ahead of time if there is a charge. If you have purchased the "audit protection" or there was an error caused by us - there is no charge.

**ABSOLUTELY DO NOT IGNORE IT.**



## PREPARING FOR CHANGE

By Mary Guldán-Lindström CPA

Financial security is important for today and tomorrow. Do you dream of financial freedom? Or to live on the beach when you retire? How close are you to your dream? To find out - start with creating your own personal financial statement.

A Personal Financial Statement calculates your personal net worth. Knowing your net worth and what makes it up, will provide an insight as to how financially sound you are and how prepared you are for your future.

### LET'S BREAK IT DOWN INTO PARTS

**NET CASH** available to pay your bills and cover emergencies.

- checking, savings, certificates of deposit, stock accounts, etc.
- less credit card balances, lines of credit, student loan debt, taxes due, medical bills, etc.

**RETIREMENT ASSETS** intended to fund your golden years.

- Your retirement plan balances, investment accounts set aside for retirement
- Less retirement account loans

**LIFESTYLE ASSETS** that bring your joy.

- The fair market value of your home, cabin, time-share, vehicles, cars, collections, etc.
- Less the mortgages, vehicle loans and any other debt used to fund these items

**INVESTMENTS** to supplement current life expenses, your future retirement or cover emergencies. These items are challenging to determine their fair market value and will take time to convert into cash.

- Real estate investments, land held for investment, Alternative investments and business ownership
- Less debt secured against these assets

Breaking it down by the type of assets that you own your financial picture will provide a clearer idea of where your wealth is and your financial health. Once you know where you stand, then you can take steps to move to where you want to be.

Now that you have built your personal financial statement here are some questions to discuss...

• **DO YOU HAVE ENOUGH CASH AVAILABLE?**

If something happened do you have access to cash? Enough cash to help? The piggy bank on the bookshelf won't do it. It is recommended that you maintain 3 to 12 months of living expenses.

• **ARE YOU PREPARED FOR YOUR FUTURE?** Are you putting enough away so that you don't have to live with your kids when you can no longer work?

• **IS MOST OF YOUR FINANCIAL WORTH INVESTED IN YOUR LIFESTYLE?** This is normally the poorest type of asset, since it loses its value very quickly.

• **IS DEBT TAKING OVER?** Credit card debt, school loans, and medical bills can accumulate quickly. Do you have the discipline to pay cash for what you need today?

• **ARE YOU INVESTING IN YOUR FUTURE?**

Financial experts recommend that you invest 10% of your annual income. The idea is to create a "passive income stream" with these funds. Passive income, such as interest income, dividends, rental income and royalties, provide an income stream that does not require you to work.

• **BUSINESS VALUE** - This is a very unique, complicated asset that comes with high risk. A personally owned business can be worth 5 times annually net earnings. Due to the complexity the safest value is the checking account balance. Many millionaires have been created from a small business. The key issue is to cash out.

According to Suze Orman "a big part of financial freedom is having your heart and mind free from worry about the what ifs of life". Financial freedom is a dream worth having. Start by determining where you are today.



If you need assistance or just want another opinion regarding your personal financial statement – we can help. Our staff at FOCUS CPA can assist with gathering your personal financial and create a plan to improve your financial health.

**920-351-4842**  
**MARY@FOCUS-CPA.COM**

Contact our office to set up a meeting to discuss your needs.

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## TAKE CARE

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## NOW FOR THE LIGHTER SIDE... FUNNY THINGS TO SAY

- Beauty lies in the eye of the beer holder.
- If at first, you don't succeed, destroy all evidence that you tried.
- If at first, you don't succeed, failure may be your style.
- If at first, you do succeed, try not to look astonished.
- Eat well, stay fit, die anyway.
- Alcohol and Calculus don't mix. Never drink and derive.
- 5 days a week, my body is a temple. The other two, it's an amusement park.
- I get enough exercise just pushing my luck.
- Sometimes I wake up grumpy; other times I let her sleep.
- I didn't fight my way to the top of the food chain to be a vegetarian.
- Time is the best teacher; unfortunately, it kills all its students.
- My karma ran over my dogma.
- Warning: Dates in calendar are closer than they appear.
- We are born naked, wet, and hungry. Then things get worse.
- There are 3 kinds of people. Those who can count, and those who can't.
- I like long walks, especially when they are taken by people who annoy me.
- The cost of living is going up, and the chance of living is going down.
- Sometimes, the road less traveled is less traveled for a reason.
- No one needs a vacation more than the person who just had one.
- Equal opportunity means everyone will have a fair chance at being incompetent.
- For every action, there is an equal and opposite Government program.

Adapted from [socialmettle.com/funny-things-to-say](https://socialmettle.com/funny-things-to-say)