

# April 2021 INSIDE THIS ISSUE

**FOCUS** | **CPA** Inc

117A Packerland Drive  
Green Bay, WI 54303  
Phone: (920) 351-4842  
www.FOCUS-CPA.com



## CHANGES IN THE MEALS & ENTERTAINMENT TAX DEDUCTIONS

In December of 2020 Congress included a temporary change in the meals tax deduction for 2020 and 2021. The new law allows a 100%...



## DO YOU FEEL LUCKY? STEPS YOU CAN TAKE TO IMPROVE YOUR LUCK

Time moves quickly when I'm having fun. It also seems to drag on when I am bored or in pain. It is easy to get into a routine and forget why I had...



## THE BOOK REVIEW: DETOX DECLUTTER DOMINATE

Two successful marketers explain seven steps to grow your business 4x faster by doing less. The steps - take down time, focus on 80/20...



## GETTING A NEW REALITY

Spring is time for new growth in nature - just look around. The grass starts turning green, the spring flowers start rising from the earth and I hear the...

This newsletter is intended for entertainment purposes only. Credit is given to the authors of various articles that are reprinted when the original author is known. Any omission of credit to an author is purely unintentional and should not be construed as plagiarism or literary theft. © 2021 Focus CPA Inc.



## SPRING QUOTES TO BRIGHTEN YOUR DAY

From RealSimple.com

"The earth laughs in flowers."  
*Ralph Waldo Emerson*

"You can cut all the flowers but you cannot keep spring from coming."  
*Pablo Neruda*

"Spring is nature's way of saying, 'Let's party!'"  
*Robin Williams*

"Spring will come and so will happiness. Hold on. Life will get warmer."  
*Anita Krizzan*

"The promise of spring's arrival is enough to get anyone through the bitter winter."  
*Jen Selinsky*

"In the spring, at the end of the day, you should smell like dirt."  
*Margaret Atwood*

"Where flowers bloom, so does hope."  
*Lady Bird Johnson*

"A flower blossoms for its own joy."  
*Oscar Wilde*

# THE FINANCIAL EDGE

April 2021



## NEW GROWTH

*Personal comments by Mary*

Spring is time for new growth in nature - just look around. The grass starts turning green, the spring flowers start rising from the earth and I hear the birds chirping. I know every year this will happen. It shows up slightly different each year, but I can count on it showing up.

As a person I grow every day. My body is changing, my mood changes, I learn more, my heart expands or contracts. I am alive.

I can influence those changes. By paying attention to the daily small changes, I set the direction of my life. By making good food choices I can have a healthy body. By limiting my exposure to news, I can influence my mood. By reading a business book, I can add tools to increase my success. By noting my

recent successes, I can increase my confidence, take more risks and raise my level of success.

Business has forced me to grow this spring. Even though we are limited in our contact, travel and spending time with others - I grew.

Just the past few months we assisted on a major project for a client, we were challenged with two major tax law changes and we dealt with significant opportunities to help the small business we serve thru government loans and tax credits. Plus, we are experiencing about a 20% growth in sales. We are alive and growing!

*Mary Guldán-Lindstrom*



**"Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it." ~ Andy Rooney**

*"Improving the lives of small business owners"* **FOCUS\$CPA** inc



"I so appreciate all of your support as I created this new vision. Mary, you are a standout among accountants in that you keep your eye on the big picture AND on the day-to-day functioning of my businesses. Thank you for sharing that rare gift with me!"

Bonnie Nussbaum,  
*Owner of Empowerment Coaching*

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

**Want to receive our newsletter?**

Sign up on our website at  
[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:** Detox Declutter Dominate

**AUTHOR:** Perry Marshall & Robert Skrobo

**TOPIC:** Business

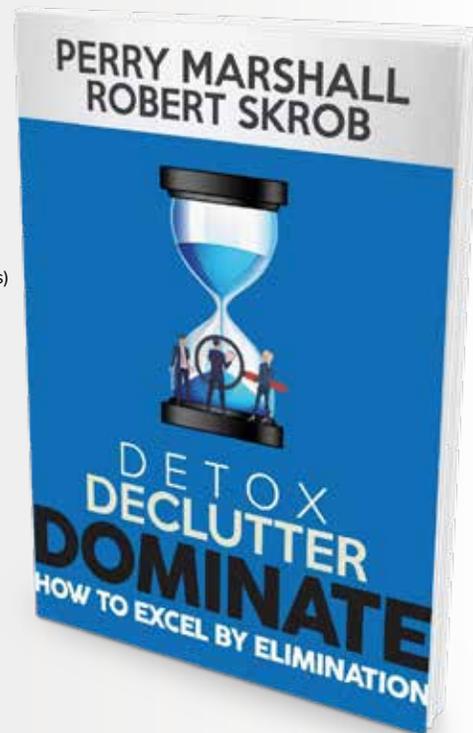
**EASY TO READ:** \$\$\$\$\$\$ (6 out of 5 dollars)

**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$\$ (6 out of 5 dollars)

**Summary:** Two successful marketers explain seven steps to grow your business 4x faster by doing less. The steps - take down time, focus on 80/20, maximize your time, simplify your product or service, carve out your niche, build a moat and enjoy your freedom. The book itself is a great example of keeping it simple.

**My recommendation:** I felt guilty considering this a book. Thirty-six pages packed with infographics, a great message and ideas on how you can implement their steps to improve your business and your life. Very applicable to business.

Pages: 36 | Published: 2020



## CHANGES IN THE MEALS & ENTERTAINMENT TAX DEDUCTIONS

By Mary Guldán-Lindström CPA

In December of 2020 Congress included a temporary change in the meals tax deduction for 2020 and 2021. The new law allows a 100% business expense deduction for meals as long as the expense is for food or beverages provided by a restaurant. In February of this year IRS issued the final regulations on the meals & entertainment tax law deductions that were passed in December of 2017.

### HERE'S A RECAP:

To qualify for the meals tax deduction taxpayers must meet the following criteria:

- The expense is not lavish or extravagant under the circumstances;
- The taxpayer, or an employee of the taxpayer, is present when the food or beverages are provided

**MEALS FOR TRAVEL.** You can deduct the cost of meals if it is necessary for you to stop for substantial sleep or rest to properly perform your duties while traveling away from home on business. A deduction is not allowed for a spouse, dependent, or others unless an employee or it is for a bona fide business purpose of the taxpayer.

**MEALS PROVIDED WITH ENTERTAINMENT.** If food and beverages are provided during the entertainment activity, they will be treated as meals if the cost of the food and beverages is separately stated from the price of the entertainment.

**EMPLOYEE MEALS.** A 100% deduction is allowed for food or beverage expenses incurred by the taxpayer for a recreational, social, or similar activity such as holiday parties, annual picnics, and summer outings

### WHAT IS NOT ALLOWED:

- No deduction is allowed for entertainment expenditures or for use of a facility. This includes theaters, bars, country clubs, golf and athletic clubs, sporting events, and on hunting, fishing, vacation, and similar trips.
- Dues or fees paid to any social, athletic, or sporting club or organization are not deductible.

Note that "food or beverage expenses" includes the full cost of food or beverages, including any delivery fees, tips, and sales tax.



## SHIFTING GEARS. SIMPLIFYING BUSINESS AND LIFE!

By Mary Guldan-Lindstrom CPA

Time moves quickly when I'm having fun. It also seems to drag on when I am bored or in pain. It is easy to get into a routine and forget why I had that routine and where I am going. As tax season comes to a close, my life shifts. For three months I focus on taxes, speed, repetitive work and meeting very strict deadlines. Then it stops and my business and I shift gears. I slow down, way down and focus back on the business. To make that shift efficiently I focus on a few steps.

- 1 TAKE TIME TO GAIN CLARITY.** Each morning I write down what I am grateful for, what am I excited for and my tasks for that day. A new habit has been to take 5 minutes and take my inventory. How am I feeling physically, mentally, emotionally? How are my relationships? Am I challenged? What can I do to be in a better place?
- 2 EVALUATE WHERE MY TIME IS GOING.** At work I keep track of every 15 minutes of my time. At first it was drudgery, now it is a vital tool. I look at where am I spinning my wheels. Should I be doing it? Should we be working with that client? Can I create a system to decrease time and improve results? Is this moving forward to where I want to be?
- 3 IDENTIFY THE HIGH VALUE TASKS** that I could be doing. Now look at my time from a different perspective. Where do I want to put my time, knowledge and energy? Focus on my talents that bring high value to me and those we serve. Focus on doing tasks that I enjoy and provide energy.
- 4 ENHANCE MY EXPERIENCE.** I had a friend who struggled paying bills. To help her through it she set the stage - lit a candle, had a glass of wine and placed the bills in a hat. She selected one at a time, paid what she could and was thankful that she could pay that one. I don't need to just endure life or work; add a bit of fun. Focus on the experience - make it easy for me and those around me. Sometimes it only needs to be a smile.
- 5 START SAYING NO.** To be everything to everyone creates pain for me, the business and the customer. We waste time and energy attempting to meet every customer request. It allows costs to exceed the sales and creates customer dissatisfaction.
- 6 LOOK FOR MY STRENGTHS** and synergistic opportunities. Where are my strengths? Pay attention to what I enjoy, then leverage that.
- 7 FIGURE OUT WHAT DRAINS ME AND WHAT ENERGIZE ME.** At the end of the day, I write down my wins. These are the items that I am proud of. They energize me. They take away the negative and add more of the positive.

The last two years have been a struggle. Decision fatigue has set in. I have found it difficult to take quality time to clarify what I want and to say no. I think it is time to think slow down and take back control. My next quarter goal is to simplify and reset my approach to reach my long-term goals.

*"Improving the lives of small business owners"* **FOCUS\$CPA** Inc

### Special Offer

DO YOU WANT TO IMPROVE  
YOUR FINANCIAL RESULTS?  
PUMP UP YOUR CASH FLOW?

**SCHEDULE A FINANCIAL  
STRATEGY BUSINESS REVIEW**

Stop doing the same things over and over and getting the same disappointing results! Let us help find your unique advantage to increase your sales and your satisfaction in your business. 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 an annual review! Let's improve your bottom line!

**920-351-4842**