

THE FINANCIAL EDGE

December 2020



MY HOLIDAY TRADITION

Personal comments by Mary

My strongest and most precious holiday tradition is putting up the Christmas tree. Ever since I put up my very first tree, forty years ago, I take a personal journey when I decorate my tree. I have always decorated the tree all by myself. I have the same process.

Once the tree is in place, whether it is a fake one or a real one I can then start my process. Once the sun has gone down, I place my lighted angel with the waving wings on the very top. Having my own personal angel with me each Christmas provides me a sense of comfort. She has been with me for 35 years or more. Then I place the lights from top to bottom. I stop and take a step back to admire. Then the next day while there is sunshine, I add ribbon depending on my mood. The tree is then ready for the color coordinated Christmas balls.

The final step brings me the most joy.

I carefully place the ornaments that I have collected over the years. Each one has a story. My oldest one came from a pen pal I had when I was 12 years old. It is an oriental lantern. The next oldest is a straw pony from Boston. Other special ones I bought when I traveled, or given to me by special people. I have a glass hummingbird that reminds me of my grandma. They all mean something different.

This tradition reminds me of my story – the people I have met and loved, the places that I have ventured to and the life that I have lived. It is my way to start the holiday season.

Merry Christmas

Mary Guldán-Lindstrom



“I work with Mary for the personal service, familiarity, knowledge of complicated issues and her accessibility. She provides her expertise in multiple areas and has an overall understanding of my situation. I have confidence that we have made the correct choices and I have accurate estimates and tax returns. I value her organization and long-term planning aspect.”

Pat Quinn,
Retired / Investor

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THE BOOK REVIEW

TITLE: Who Not How

AUTHOR: Benjamin Hardy & Dan Sullivan

TOPIC: Self-Improvement

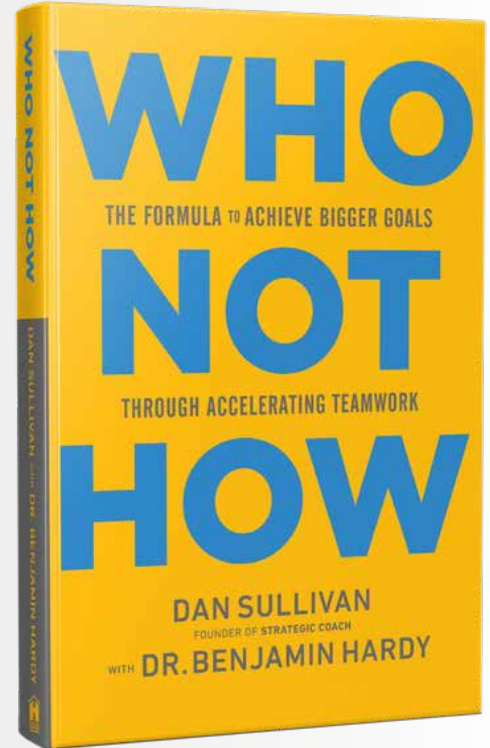
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)

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

Summary: The book presents a formula to achieve huge goals, beyond your imagination, through teamwork. They presented many stories of how others have used this philosophy to achieve success quickly.

My recommendation: Ben and Dan presented a great argument of how the “do it yourself” philosophy limits the results. Great examples of how to utilize networking and getting into the right network to achieve your goals. I enjoyed the stories and needed the reminder of working with others. I grew up as a do it yourself if

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TAKING BUSINESS VEHICLE DEDUCTIONS

By Mary Guldan-Lindstrom CPA

You jump in the car and drop off a customer’s purchase. Did you record the mileage? When you use a car or truck for business it creates a tax deduction. However, calculating the business expense for the use of a vehicle can be complicated. Here are some basic guidelines...

- There are two methods to calculate your vehicle deductions:
 - Mileage rate - IRS sets the rate at least once a year. For 2020 it is 57.5 cents per mile.
 - Actual method - You keep track of the actual expenses to operate your vehicle.
- Only the business portion is deductible. For actual expenses the business portion is based on the business mileage compared to the total annual mileage.
- Once you choose a method for a vehicle you stay with it until you dispose of it.
- You cannot depreciate a vehicle unless you use it more than 50% for business. There are different depreciation rules for different type of vehicles such as luxury vehicles, leased vehicles and vehicles over 6000 pounds.
- Keep good records. Note mileage, location and business reason. This is a red flag for the IRS. In an audit it is not unusual for them to deny this expense due to inadequate records.

If you are self-employed you can reimburse yourself the mileage rate for each business mileage. If you are an employee, your employer determines the rate in which you may be reimbursed. If your employer provides you a company vehicle, the personal use is added to your wages.

The IRS also wants to know total annual mileage, along with business and personal mileage. They ask if your documentation is written, if an owner is using the vehicle and if another vehicle is available to them. This is a high audit risk area.

Contact our office if you have questions regarding your business vehicle use situation to determine if you are getting maximum tax benefit and keeping the right documentation.



Take charge of your life

GETTING BACK IN CHARGE

By Mary Guldán-Lindstrom CPA

The panic and fear of COVID-19 made my life very chaotic this year. I was challenged adapting to the many changes during tax season, February through April. My thought process was that I could not take any more change than I usually dealt with. Later I did realize that I did take the change and rolled with it, with more resistance than I cared for. I am so very thankful that this year over. However, I refuse to let that chaos reign in the upcoming year. Recently I took some time to review the mental tools that I have to get back in charge of my life. Here are the steps that I will be taking:

IDENTIFY WHAT I AM IN CONTROL OF ✿ I am in control of my attitude, my time, my actions and my reactions. I need to remember that. Each morning I will set my attitude for the day. I will make a list of what I want to accomplish that day. I promise to refer to it throughout the day. At the end of the day, I will mentally review my day and see how well I did. I plan to use my annual, monthly, weekly and daily planner more than I have. I will also be asking those around me to use some of these tools, since I am relying on them to help accomplish my goals.

MAKE CONSCIOUS DECISIONS ✿ When I am not looking someone steals my time and energy. So before answering a question, looking at an email, answering a phone call - I will stop and ask myself if this is the best thing for me to do. Then determine the best answer for me. I will also structure my time and my surroundings each day for my success.

TAKE CARE OF MYSELF ✿ I started exercising daily this year. I will continue to do so. I will also take more time to stop and listen to my body; sleep when I am tired, eat when I am hungry and crawl under a blanket in my favorite chair next to my husband when I need to relax and recharge. I will evaluate daily with my planner as to how well I kept this promise.

CELEBRATE! ✿ I will measure and note the small accomplishments. I have a tendency to focus on what I haven't accomplished. It leaves me feeling inadequate and not capable. Daily I write down 3 things I am excited for. I also write down the 3 best things that happened or were completed that day. Those habits change my attitude to the positive.

ROLL WITH THE PUNCHES ✿ I like consistency. I have lived in the same house for the last 30 years. Being a mom to my boys taught me to not fight change and roll with the punches. I will check with my patience level 3 times a day during my workweek. If my patience is low and my frustration is high, I am fighting change. Time to stop and restart.

BE ME ✿ I don't need to follow the crowd. I don't need to watch and believe the news. I am allowed to follow my heart.

I am planning for a wonderful year in my business and
in my personal life in 2021! I wish you one too!

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

Special Offer



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.

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THE BOOK REVIEW: WHO NOT HOW

The book presents a formula to achieve huge goals, beyond your imagination, through teamwork. They presented many stories of...



I NEED A TREE

I hired a plumber to help restore an old farmhouse. He had just finished a rough first day on the job with a flat tire that made him lose an hour of work, his electric drill quit and his ancient one-ton truck refused to start. While I drove him home, he sat in stony silence. On arriving, he invited me in to meet his family. As we walked toward the front door, he paused briefly at a small tree, touching the tips of the branches with both hands. When opening the door, he underwent an amazing transformation. His face was shining with smiles and he hugged his two small children and gave his wife a kiss.

Afterward he walked me to the car. We passed the tree and my curiosity got the better of me. I asked him about what I had seen him do earlier. 'Oh, that's my trouble tree,' he replied 'I know I can't help having troubles on the job, but one thing's for sure, those troubles don't belong in the house with my wife and the children. So, I just hang them up on the tree every night when I come home and ask God to take care of them. Then in the morning I pick them up again.' 'Funny thing is,' he smiled, 'when I come out in the morning to pick 'em up, there aren't nearly as many as I remember hanging up the night before.'

— Anonymous



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