

THE FINANCIAL EDGE

August 2021



ANTICIPATION

Personal comments by Mary

Richard Branson anticipated his 1.5-hour flight to space for 17 years. He announced his intention to make a space plane in 2004. Jeff Bezos founded Blue Origin in 2000 with the goal of human spaceflight. Recently he spent just 11 minutes in space. Is it the 20 years of anticipation or the 11-minute achievement that provides the most value?

On a much smaller scale I am heading back to Kenya for an African safari. Originally it was planned for last fall. I have spent 18 months preparing for this. We will be in Kenya about 2 weeks. We are hoping to catch the tail end of the great migration and relax at the beach. Along with the anticipation I have anxiety. I am working to move that to excitement. The last trip was a highlight in my life.

It seems the older I get, the less adventurous I become and I never considered myself

adventurous to begin with. After my divorce 30 years ago, I made a decision not to be a bystander, to step up and get involved in life. I took Nike's tag line "just do it" to heart. I didn't want to miss out on life. As a result, I left my little safe haven and now experience all the emotions. It feels like a roller coaster at times.

Today I am working on changing my internal story to turn my worry into excitement. I have a choice to how I feel. As I work at it a little each day the anxiety will decrease and the excitement will be there. I want to enjoy the anticipation as well as the vacation. Life is a journey I intend to enjoy – both the anticipation and the event itself.

Have a great summer!

Mary Guldán-Lindström



"An intense anticipation itself transforms possibility into reality; our desires being often but precursors of the things which we are capable of performing."

~ Samuel Smiles

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"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 Trimberger,
Owner of Executive Realty

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

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THE BOOK REVIEW

TITLE: Life is Short

AUTHOR: Peter Atkins

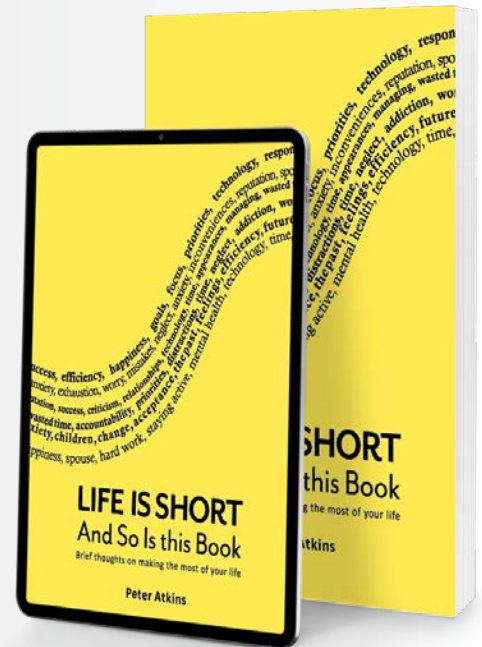
TOPIC: Psychology

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

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

Summary: This is a book on how to make the most of your life. He states the average man has 30,000 days to live – we choose how to live them. He shares 10 basic concepts – create space, try not to worry, don't do dumb things, build character & make friends, care, laugh, do what you love, embrace change, learn from experience and dream.

My recommendation: I really enjoyed the book. Short easy to read. Sometimes I make life too complicated, this book kept it simple. Not easy but simple.



Pages: 54 | Published: 2011



CAPITAL GAINS TAX INCREASE. IS NOW THE TIME TO TAKE ACTION?

By Mary Guldán Lindstrom CPA

Politicians are talking about raising the capital gains tax to generate revenue. President Biden stated this on April 28, 2021. He clearly noted the date so Congress had a date to lock onto if they choose to make the tax law change retroactive. Under current law long term capital gain tax rate ranges from 0% to 20%, depending on your taxable income.

Under President Biden's plan, the long-term capital gains of anyone with an adjusted gross income more than \$1 million would be taxed at the ordinary income tax rates, but only to the extent that income exceeds \$1 million (\$500,000 for a married person filing a separate tax return). For example, if you had \$900,000 in wages and \$200,000 in long-term capital gains, \$100,000 of the capital gains would be taxed at the current

long-term capital gains tax rate (0%, 15% or 20%) and \$100,000 would be taxed at your ordinary income tax rate.

Now the top ordinary Federal income tax rate is currently 37%. However, the President also hopes to raise the top rate to 39.6%. So, when the additional tax on Net Investment Income Tax (NIIT) is factored in, investors earning \$1 million or more could see their tax rate on all capital gains jump to 43.4%. For long-term capital gains, that's a potential increase of up to 19.6% over the current maximum tax.

It may be too late to avoid the higher tax rates, we don't know. If they don't change this year, there is a chance they will change next year. Now may be the time to tax action.



Stop the fear of failure

WHAT FAILURE TAUGHT ME

By Mary Guldán-Lindström CPA

My first high school math test I got a D. I later passed Calculus 1 and Calculus 2 in college. I didn't let that first bad grade hold me back from math. I learned to overcome.

During college I got a C in the upper divisional math class, Numerical Analysis, designed for math majors. I wasn't a math major. This grade prevented me from graduating with honors, but I learned to challenge myself and push the limits.

I got divorced. I survived. I developed a level of maturity so I could marry again for the right reasons. I must have learned something; I have been happily married for 24 years now.

I bought a business, got caught in a bad economic situation, closed the business and chose to file bankruptcy so I could move on with my life. I needed to accept the fact that I am human. Life doesn't end. I now use that lesson to help others avoid that path. The pain and embarrassment that I felt during that time, fuels my passion to help small business owners to succeed.

I got terminated from a job. It wasn't a good fit for me or the company, but I was too stubborn to quit. I took the time to learn more about myself and started FOCUS CPA. I now focus on putting myself into situations in which I can succeed.

Our society is focused on success not failure. It starts when we begin school. School teachers and parents are looking for A's, not F's. F's are failure. An F in school means that we didn't meet the standards set by the school, that doesn't mean we didn't learn anything.

In the Olympics if someone achieves second place, they failed. From a different perspective, that person is successful because they qualified to compete at that level.

Failure is a mindset, a perspective we make regarding some action or activity. We all experience life's ups and downs. It is challenging living in a bubble to protect ourselves from failure. Failure is life's greatest teacher. I learned to pick myself up and try it again. Just sit back and watch a child learn how to walk. How many failures do they encounter before they can successfully walk without Mom holding their hands?

Failure determines the kind of person we become. It develops character. We can crumble or we can stand strong and continue. It can be humbling to admit that we aren't perfect. It can make you stronger. I learned how to pick up the pieces and start again.

Failure can open new doors. When my job terminated, I spent two months thinking about what I truly wanted to do with my life. I choose to work for myself. That is one of the best choices I have ever made.

SMALL BUSINESS OWNERS

DO YOU WANT TO AVOID TAX SURPRISES, ESPECIALLY COSTLY ONES?

ARE YOU READY FOR THE POSSIBLE TAX CHANGES?

SCHEDULE A TAX STRATEGY/PLANNING MEETING

We live in a very complex business world. It is difficult for business owners to wear the many hats that are required, especially when it comes to taxes. Besides being another language, the rules keep changing and the government continues to ask for more.

Before the year is done and your options are limited let's schedule a Tax Planning Meeting.

We will review your situation, estimate your tax liability, provide options to reduce your overall taxes and determine your cash needs.

Call our office
920-351-4842
or email
JODI@FOCUS-CPA.COM
to schedule a time.

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A LATE NIGHT JOKE...

An elderly man was spotted driving erratically down the middle of the street in a quiet neighborhood.

When he passed a police car, he was quickly stopped. The time was 2:00 am.

The officer got out of his car and went to the driver's window and asked "where are you going at this late?"

The man replied "I'm on my way to a lecture about alcohol abuse and the effects it has on the human body, as well as smoking and staying out late."

The officer then asked "Really? Who's giving that lecture at this time of night?"

The man replied "That would be my wife, officer."

Found trolling the internet

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