

# THE FINANCIAL EDGE

September 2021



## RESILIENCE RULES!

*Personal comments by Mary*

Life throws obstacles in my way all the time. I am coming to the conclusion that my best plan of action is to be as resilient as possible. To be as capable as possible to bounce back from crisis. To do that I focus on building my skill set, increase my knowledge and listen to my instincts. I can do all the planning in the world, but life occasionally gets in the way.

Resilience is the ability to repair oneself to resist and positively reorganize one's life despite difficult situations that make one expect a negative outcome. In general, we are "programmed" to resist misfortune. I definitely work to avoid the daily defeats, disappointments and conflicts.

Being a mom to twin boys that were strong willed and constantly moving tested my resilience. I must be out of practice for bouncing back seems more challenging.

They have been out of the house for over 10 years.

On my way to Kenya, we traveled many roads. We did a lot of planning and had access to a very capable travel agent who arranged our adventure. My goal was to roll with the changes and enjoy each day.

Managing a small business always has challenges. There is too much of too little of something we need, such as customers, staff, work, cash, time and energy. I work to create a stable foundation so that can handle the rough spots. I try to watch ahead for obstacles and use my knowledge to adjust accordingly.

Resilience rules!

*Mary Guldán-Lindstrom*



**"You can't plan life. Because no matter how perfect your plan is. Life has a way to rearrange it."**

~ Mina Deanna

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"I enjoy working with Mary because she at least has you prepared for tax day. Even though you may not enjoy send at least know what to expect. There aren't any surprises on the last day. You can formulate a plan to make sure you have enough cash available to send in without losing sleep over the pending tax bill."

Darin Spindler, *Serial entrepreneur Kids Bowl Free, Marketer and Author*

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

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## THE BOOK REVIEW

**TITLE:** Leadership and Self-Deception

**AUTHOR:** Arbinger Institute

**TOPIC:** Leadership

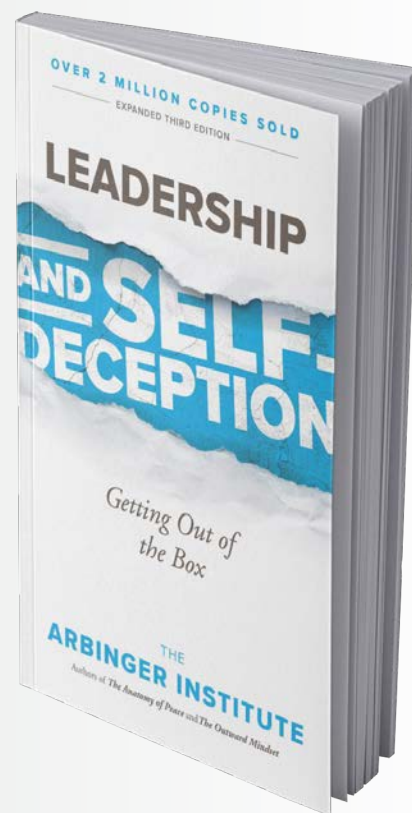
**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)

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

**Summary:** The book tells a story about leaders getting so caught up in their perception that businesses fail. It shows how easy it is to create an organization (and family) of mistrust with everyone out for themselves and no one wins.

**My recommendation:** I loved the book. Presents a great process to create a warm positive culture that can deliver remarkable results in a business. The outward mindset described in the book can replace the typical hierarchy and militant leadership styles.

Pages: 177 | Published: 2000



## IRS BACKLOG

By Mary Guldan Lindstrom CPA

We are learning to be patient. It won't help to be demanding, it will help to be persistent. Here's an idea of where IRS services stand.

**EMPLOYEE RETENTION CREDIT** - As of mid-July, approximately 1.8 million forms have not yet been processed. For returns prior to 2021, 11,000 are still in inventory. These figures are for Form 941 returns — they don't include Form 940, or Form 941X amended returns."

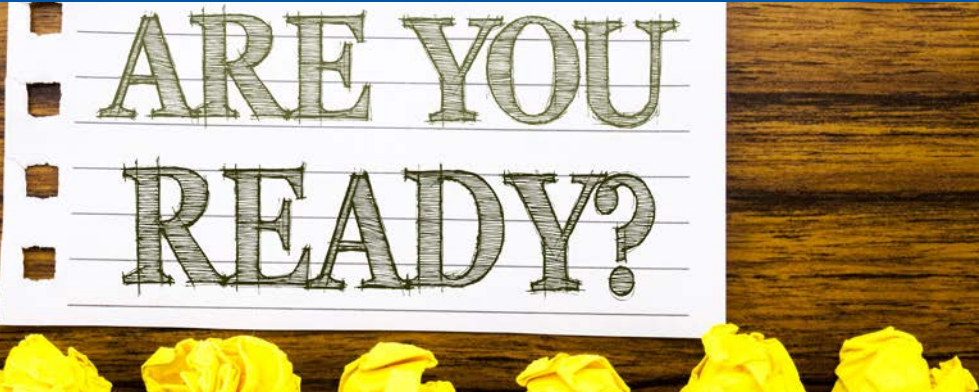
**IRS COLLECTIONS.** The IRS suspended most collections and enforcement efforts in late March 2020. Beginning June 15, 2021, the IRS started to following up with taxpayers who failed to respond to prior notices.

**CALLING THE IRS.** Only 7% of callers to account-management lines at the IRS were able to reach a live human, according

to the midyear report, which National Taxpayer Advocate Erin M. Collins compiled. For the phone line for people seeking help with their Form 1040 for tax returns (the most frequently called IRS helpline, according to the agency), only 3% of callers reached a representative.

**POSTING PAYMENTS.** If you mailed us a check, it may be in the backlog of unopened mail. Don't be surprised if it takes 60 days to get posted.

**TAX RETURN PROCESSING.** According to an agency report, at the end of the 2021 tax filing season, the Internal Revenue Service (IRS) found itself with a backlog of more than 35 million tax returns. Those languishing returns require manual processing by IRS employees. About half of the unprocessed returns were submitted on paper.



# ARE YOU READY?

## YOUR EMERGENCY SUCCESSION PLAN

By Mary Guldan-Lindstrom CPA

I just came back from a two-week vacation in Kenya. I was out of contact, exposed to wild animals, faced COVID and was flying half way around the world. This poses a risk to my business. What happens if I got sick or had an accident? Emotions run high during this time and a written carefully thought-out plan will help keep customers, employees and vendors and maintain the value of the business. It is estimated that 25% to 40% of businesses who experience an emergency never recover. I have an emergency succession plan to address just this issue. My plan is intended to reduce the stress and turmoil until a permanent solution can be implemented.

### CONSIDER THESE STEPS WHEN DRAFTING YOUR PLAN:

- 1** Identify a person to assume the leadership functions for a limited period of time. Identify the team that they may need to consult with to make decisions.
- 2** Make a list of contacts, with contact information, in case of emergency. Names, addresses, e-mails and phone numbers of family members, staff, vendors, customers, lawyer, accountant, etc. Determine how much information you want share.
- 3** Think about what decisions might have to be made or what critical functions have to be completed. Ensure the alternate person has the legal rights to make those decisions. Does the person need a durable Power of Attorney – financial? Or is the person currently authorized to sign checks? Ability to sign legal documents in regard to the business such as sale document, realtor contract? Identify who you want to be involved in those decisions.
- 4** Determine if there may be any legal commitments that must be fulfilled, such as legal contracts with customers, vendors or your landlord.
- 5** What do you want to have happen to the business in the case of an emergency? How long do you want the alternative person to hold the business? Do you want to sell the business? If so to whom? Can you discuss value? Or do you want to close the business?
- 6** Gather the information needed to fulfill your plan. Such as a copy of the emergency succession plan, owner agreements, power of attorney for financial reasons, list of potential buyers, family members involved in the business, wishes on whom to gift the business to, passwords, etc.
- 7** Is there an insurance policy in place to replace this key employee or fund the business until it is sold? Is the business adequately insured to cover this risk?
- 8** Will the alternate person get paid for implementing the emergency business plan? If so how will they get paid? Part of the insurance proceeds, part of the sale of the business?
- 9** Review the plan with your management team and key advisors.
- 10** Place a copy of the plan with your will or trust, along with your attorney, your personal executor, anyone you want involved in the process and absolutely with the person who will lead the process.
- 11** Review your plan annually and update.

If you need assistance in drafting or reviewing this plan, please contact our office. We will be happy to keep a copy in our files for you, as well as discuss it with you to enhance the effectiveness.

## 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  
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## FUN FACTS THAT WILL MAKE YOU WILD ABOUT KENYA



*As noted by "The Intrepid Traveler"*

Kenya is one of the world's leading safari destinations. My trip to Kenya was magical. It provided a great experience – the animals, the magnificent birds and the variety of landscapes. We experienced the migration within the savannah, the beach and drove through the cloud forests at the top of the Chyulu hills.

🇰🇪 The Big Five was originally used by game hunters to describe Africa's hardest animals to hunt - the African lion, African elephant, Cape buffalo, black

🇰🇪 It is a criminal act to hunt any protected animal in Kenya.

🇰🇪 Kenya's Lamu Island, located off the northeast coast, is car-free.

🇰🇪 You can witness the result of earth splitting force. The Great Rift Valley was formed more than 20 million years ago.

🇰🇪 Kenya's Kalenjin tribe has been dubbed 'the running tribe' for its unbelievable ability to spawn world record breaking runners.

🇰🇪 Kenya is home to the cheetah; the fastest moving animal on land in the world, with speeds recorded up to 80 miles per hour.

🇰🇪 There are 68 different languages spoken in Kenya. The official language is Swahili.

🇰🇪 The World Travel Awards recognized Kenya as the World's Leading Safari Destination in 2017, winning the award three years in a row.

🇰🇪 Masai Mara Nature Reserve is best-known for the Great Wildebeest Migration when, every year, more than a million wildebeest, zebra and antelope migrate clockwise around the Serengeti-Masai Mara ecosystem.

🇰🇪 Mount Kenya is the highest mountain in Kenya and the second-highest (after Mt Kilimanjaro) in Africa.

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