

THE FINANCIAL EDGE

March 2022



1,000 DREAMS

Personal comments by Mary

**“Those who have their health have 1,000 dreams;
those who do not have health have only one.”**

I recently saw this old proverb and it hit home. I take my health for granted. I haven't been sick beyond a slight cold in years. I don't take medicine. I work on eating right and exercise every day. However, people around me have and are struggling with their health.

The part of the quote that really hit me was the 1,000 dreams. As I am in the heat of a tax season. I combat deadlines every day. Dreams don't normally come to mind during this time of year. I don't take time for them. In reality, this is a perfect time to gather them. It is the time of year that I talk to very interesting folks, the clients we serve. Just this week I came across a crypto farm, someone going to Canada to see the polar bears wake up, an immigrant who is ecstatic about making his American

dream come true and a couple that was spending a month exploring Hawaii.

I decided to take that time. It ended up costing me one good night's sleep, but it was the best time to get my mind at rest and explore options. That night I laid in bed and concentrated on my dreams. I asked myself why I started my business, what I want to achieve in this life, how I want to be remembered, what retirement looks like and many other questions. I don't have all the answers yet – but I am working on it.

I hope that you have your health and that you also have your 1000 dreams.

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,
Business Owner/Investor

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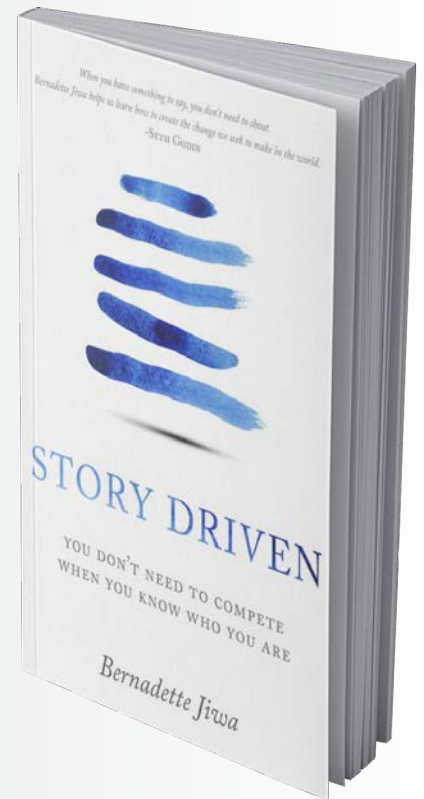
THE BOOK REVIEW

TITLE: Story Driven
AUTHOR: Bernadette Jiwa
TOPIC: Self Help
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: The book advocates living your story instead of competing with others. It tells why stories provide a competitive advantage. She shares multiple business examples such as Ikea, Tesla, and others and provides a guideline to find and live your business story.

My recommendation: The book helped me explore my why - why I started my business. I took the steps to clarify my stories. From there I confirmed my values, my vision and updated my plan to keep Focus CPA consistent with my stories and keep it unique.

Pages: 154 | Published: 2018



TAX RECORDS WHAT SHOULD YOU KEEP?

By Mary Guldán-Lindström CPA

Well-organized records make it easier to prepare a tax return and help provide answers if your return is selected for examination or if you receive an IRS notice.

You must keep records, such as receipts, canceled checks, and other documents that support an item of income, a deduction, or a credit appearing on a return as long as they may become material in the administration of any provision of the Internal Revenue Code, which generally will be until the period of limitations expires for that return.

PERIOD OF LIMITATIONS FOR ASSESSMENT OF TAX:

3 YEARS - For assessment of tax you owe, this period is generally 3 years from the date you filed the return. Returns filed before the due date are treated as filed on the due date. For Wisconsin it is 4 years.

6 YEARS - If you don't report income that you should have reported, and it's more than 25% of the gross income shown on the return, or it's attributable to foreign financial assets and is more than \$5,000, the time to assess tax is 6 years from the date you filed the return.

NO LIMIT - There's no period of limitations to assess tax when you file a fraudulent return or when you don't file a return.





FINDING YOUR DREAMS

By Mary Guldan-Lindstrom CPA

Visualizing the future is hard for me. I live in tasks, numbers and concrete ideas. I have discovered that some people live in their dreams. For them taking action to create them is a struggle. They get bored. If this describes you - this article is not for you. However, if you struggle to remember your dreams or just don't take the time to dream - here are some things that I uncovered to help find the dreams that make life worth living.

SLOW DOWN. Life zooms by us. Turn off the TV, social media, podcasts and whatever else life is blasting at you. Make a cup of tea. Lay on the ground and watch the clouds. Close your eyes and listen to the world around you. Listen to your own thoughts. I like to play a game with myself – being one with nature. Try not to make a sound, breath, don't move or glide. I find it challenging.

LIVE IN THE MOMENT. Stop regretting the past. Quit panicking about the future. Put all you got into what you are doing at the moment, give it your best.

REWRITE YOUR OWN STORY. We constantly talk to ourself. I say things to myself like; “Why did I do that? I will never get that done. That was dumb”. Be aware of the story that you are telling yourself. Stop the negative and replace it with – “you got this, do what you can, who says it won't get done?”

IF YOU COULD DO ANYTHING, WHAT WOULD YOU DO? Assume that you had all the money you needed, the time you needed, the skill, experience and knowledge you needed and whatever resource you needed to achieve it - what would you want to achieve? Take away all your limitations. Most of them are self-imposed to begin with. Write it down. When brainstorming right down everything, even the ridiculous. It could lead you into a new direction.

TAKE A RISK AND BE YOU. I like to avoid conflict; I like to stay in the background. So, every time I send an email that steps out of my comfort zone, my gut tightens up. I still hit the send key, maybe a few seconds later but I do send it. Take the time to be genuinely you. My goal is to provide more value. Thus, at times I step out of the role of accountant. I have found that the little extra is positively received. Stop and listen to your intuition and take the risk of being you.

EXPLORE THE UNKNOWN. Routine kills creativity. Live the thrill of something new. Drive a different way to work. Write with your other hand. I routinely walk a certain route. The other day I did it backward. It made me think.

PAY ATTENTION TO WHAT YOU ARE EXCITED. What happened today that you are the most proud of? What are you looking forward to? Each of us are different and each day we may have different answers.

We create each day. Each day is a combination of all the choices we make. Yes, we have taken on obligations such as being a parent, a spouse, an employee - but they were choices. I have 24 hours of time each day. I have one body and one mind at my disposal. I can make my dreams come true.

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.

A referral is the best compliment that we can receive.

P.S. We are taking a very limited # of new clients until May 2022. We want to make sure our current clients get the service that they need!

March 2022 INSIDE THIS ISSUE

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☘ A LITTLE IRISH HUMOR ☘

FINN: What do you get when you cross a four-leaf clover with poison ivy?

SEAN: I don't know.

FINN: A rash of good luck on St. Patrick's Day

PIPER: What do you call a fake Irish stone?

MILO: What?

PIPER: A shamrock!

SEAN: What did the leprechaun say when the video game ended?

LIAM: What?

SEAN: Game clover!

MOM: Why shouldn't you iron a four-leaf clover?

OLI: Tell me.

MOM: You might press your luck!

PIPER: Do you know why you can't you borrow money from a leprechaun?

MILO: Why? Because they are always a little short!

BREE: What bow can't be tied?

FIONA: Why a rainbow, of course

OLI: What happens if you fall in the Irish Sea on St. Patrick's Day?

MOM: No idea.

OLI: You get wet!

MOM: What musical instrument did the show-off musician play his St. Patrick's Day tunes?

PIPER: I have no idea.

MOM: On his brag-pipes.

BREE: How do you know when an Irish person is happy?

FIONA: When they are Dublin over with laughter!

OLI: Knock. Knock.

MILO: Who's there?

OLI: Warren.

MILO: Warren who?

OLI: Warren any green today?