

THE FINANCIAL EDGE

May 2022



MAKING NEW DECISIONS

Personal comments by Mary

We make decisions every day, sometimes consciously and sometimes unconsciously. The unconscious decisions just happen, such as what time we go to bed and what time we get up. We usually go home to the same house and go to the same place to go to work. Those decisions become habits.

Ten years ago, I was frustrated and made a new decision. I loved the work I did, but not in the environment that I worked in. I started my own business. To create the environment that I wanted to work in I set a 4-day work week. That left a 3-day weekend. Then from January through April 15 we could handle the extra work by working Fridays. By doing this no one had to work more than 50 hours per week during tax season. My mission was to create a work life that I enjoyed and that worked well for the last 10 years.

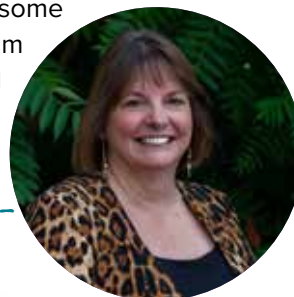
This tax season I made a new decision. My mentor was diagnosed with stage 4 pancreatic cancer in February. He was passionate about taxes and loved finding

the details that would help his clients save on taxes. Even though he retired, he was still preparing tax returns. More than I expected. He was advised to stop now, at the busiest time of year. I made a commitment that we would prepare the returns that he couldn't handle. I had to make some hard new decisions - put in more time, determine who to extend and keep an open mind to learn more. This was the first time in a very long time that I put in 60 hours of work in one week.

I am working my way back to my old decisions – 4-day work week and only 50 hours a week during tax season. Now I need to find ways to get that back and that will include making some new decisions. I am so thankful that I can.

Best wishes,

Mary Guldán-Lindstrom



“ 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,
Trimberger Realty

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THE BOOK REVIEW

TITLE: The Golden Age of Brown County Enterprise

AUTHOR: Phil Hauck

TOPIC: Business

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

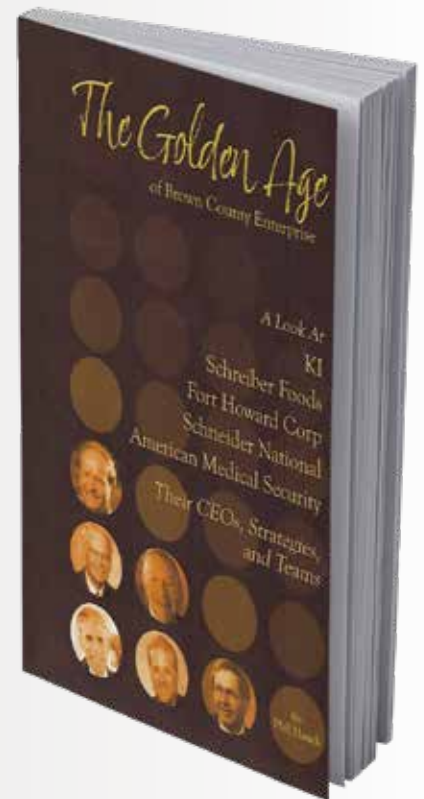
APPLICABLE TO

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

Summary: Phil shares stories of 5 companies that started in Green Bay and grew into world class organizations. He shares insights into the founders, their challenges and their successes.

My recommendation: I found the book enlightening. For those who grew up in Green Bay during this time period, their life was touched by one or all of these companies. I worked for 2 of them. For how small Green Bay is, I am amazed at the business results that were created and attained.

Pages: 152 | Published: 2021



WE LOST A FRIEND

By Mary Guldán-Lindstrom CPA

We lost a fellow CPA and a part of FOCUS CPA. Sadly, Ken A. Larsen Sr., died Friday May 13. He was a good friend and a great mentor. In 2012, we met for lunch. I had rented an office and starting hiring people to expand my tax and accounting business and I was looking for someone passionate about taxes. Little did I know what was in store for me. We shared an office for the last 10 years. He helped me grow from 2 staff to 5 staff. Ken was always generous with his time and with his extensive tax and business knowledge. He had a thirst to learn and a love for taxes that was incomparable.

Ken had faith in me, he gave me the confidence to continue to do my best and to expand my business, my way. He was a great man and I will miss him. May he rest in peace.





EMERGENCY PLAN OR FATE

By Mary Guldán-Lindstrom CPA

Many years ago my neighbor, an attorney, who had his own practice, was stung by a bee. For some people this would be a minor pain, however in this case he was allergic to bees. The rescue squad just minutes away, did not arrive in time to save him. He had no life insurance and no business plan. His law firm withered away. His family had hard times. The bank eventually had to foreclose on his home. The children thinking they were set for college had to work their way through.

Life is full of unexpected events. Do you remember your mother telling you as a small child to change your underwear, in case you are in a car accident? Somehow I don't think that would be that important but what would happen to your business or job if you had a car accident that left you unable to work? Do you have an emergency plan to take care of your family and your job or business? Could someone step up and take over for a short time? How about permanently?

My first thought is do you have insurance? Insurance can help give your survivors time to adapt or to hang in there for a period of time. Insurance would include disability and life insurance. But someone would still have to clean up what you left behind.

Will your family have the resources and knowledge to handle the projects you have in process? Will they be able to stay in the house? Finish their education? Retire at some point?

If you are self-employed how are you going to meet your commitments to your customers? How about to your employees? What will happen to your business?

Does anyone have financial authority to close your business or keep it going so it can be sold? Does anyone have access to your passwords? Or will that all be lost? Is your family relying on your business value to move forward?

Insurance is great! However consider an emergency business succession plan. A plan that can help retain the value of your business until a final solution can be arranged. If you are a critical key element to the financial success of your business - the financial value is dependent upon you. Many business owners have a long term succession plan, but don't think about a succession plan in the case of an unexpected event.

If you do have a plan - does anyone else know about it? Is it written and your survivors or key business advisors aware of it? Have you made arrangements for someone to step in and make decisions that can't wait?

In my situation, I do have arrangements. Yes, I hope it never has to be implemented, but I did give it some thought. The written plan and instructions are in my safety deposit box, along with a copy of my will, so my personal representative can resolve the situation to my benefit or the benefit of my heirs

Contact us if you would like assistance in creating a backup plan for your business.

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.

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HEALTH BENEFITS THAT SPRING BRINGS

Spring is my very favorite season. Besides the profusion of color that spring brings to my garden, there are other health benefits that science attributes to spring.

■ **FEEL HAPPIER.** There are more hours of sunshine when the Earth's horizon is perfectly aligned with the Sun. The days begin lasting longer and the nights get shorter. Exposure to sunlight increases the hormone serotonin in your brain, which makes you feel happy.

■ **BABY ANIMALS ABOUND.** Animals reproduce in the spring when food is plentiful. The baby geese, ducklings and baby bunnies start to show up.

■ **SLEEP BETTER.** Exposure to sunlight decreases the chemical melatonin in your body during the day and increases it at night, which helps you sleep better.

■ **MORE CREATIVE.** Spring flowers such as crocus, daffodils and tulips arise and show off their colors. Plants convert sunlight into energy and produce the pigment chlorophyll, which turns them green. A 2012 study found that people who saw green before a challenge came up with more creative solution.

■ **STRONG BONES.** Sunlight triggers your body to produce vitamin D3, which keeps your bones strong.

"In the spring, I have counted 136 different kinds of weather inside of 24 hours."
Mark Twain