

THE FINANCIAL EDGE

June 2023



HAPPY FATHER'S DAY

Personal comments by Mary

During the past year, my son became a father. I am not sure if he is happier that he has a child or has a new playmate. He approaches fatherhood with a huge dose of fun. They roar like lions and do the chicken dance together. I am very proud of him.

I have found that fathers have changed in each generation. My dad's focus was to provide for the family. He had very limited interaction with us kids. My husband followed that similar logic but worked at being supportive by attending the kids' events. My son does provide for the family, he is supportive but he adds fun, lots of fun, to the mixture.

In general parenting seems to change with time. As a mom I started way over my head. I wanted to be a stay-at-home mom, but couldn't handle it. It was too big of a job for me and I felt totally incompetent. I did find a compromise and worked part time. I also

got some education via books and classes. Amazing I got a college education, plus attend classes every year to maintain my CPA license, but never once had a class on how to raise children. I am thankful I had a lot more resources than my mom did and I used them.

I started out learning from my parents, but it didn't work for me. I wanted more. I choose to be different, just as my son is making his choices. It brings me joy to see the father he is becoming!

What kind of parent are you? One you have chosen to be or one by default?

Happy Father's Day to all the fathers out there.

Mary Guldand-Lindstrom



"I enjoy working with Mary because she at least has you prepared for tax day. There aren't any surprises on the last day and you can formulate a plan to make sure you have enough cash available to send in without losing sleep over the pending tax bill. Mary also is great at communicating with you throughout the year. She also looks for opportunities for you to reduce your tax liabilities and stay out of trouble with the IRS. I do not enjoy this part of my business, but Mary makes it easier to deal with."

Darin Spindler, serial entrepreneur & marketing creator of "Kids Bowl"

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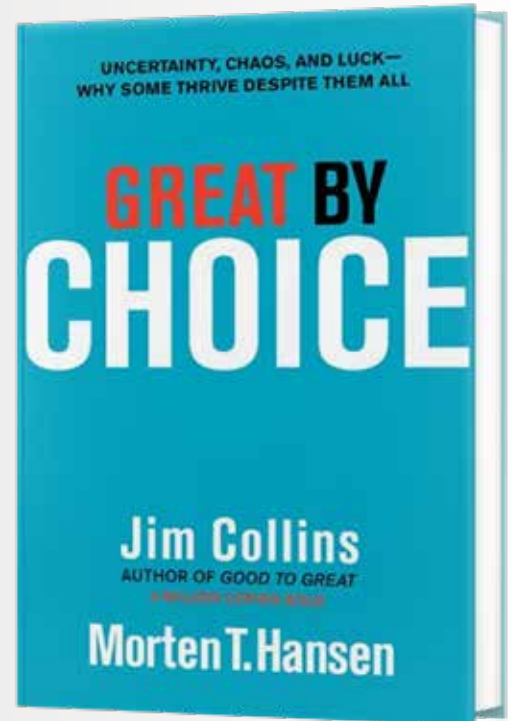


THE BOOK REVIEW

TITLE: Great by Choice
AUTHOR: James C Collins
TOPIC: Business
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: The author shares his research on what makes a company great. He explains research method and comes up with 10X behaviors, 20 mile march discipline, leading above the death line, having a recipe and luck.

My recommendation: Excellent read! Great stories that affirm their findings. They did a comparison of well known companies of those who made it and those who didn't do as well. Provided great action information to improve your business and make the most of the luck you get.



Pages: 320 | Published: 2011



EMPLOYEE RETENTION CREDIT - REAL OR SCAM?

By Mary Guldán-Lindstrom CPA

Have you received phone calls and text stating that you qualify for the ERC – Employee Retention Credit? People who are not in business nor have paid wages are getting these calls. Do they know something that you don't know? NO this is very, very aggressive campaign by organizations who will offer to file the paperwork and then takes 25% of your tax credit. The IRS is working to close this program so they can start auditing the claims.

THE BASICS - A BUSINESS WILL QUALIFY IF:

- A suspension of the operations during a calendar quarter on account of a governmental order limiting commerce, travel or group meetings due to COVID-19; or
- A 50% decline in sales in any quarter in 2021 by more than 50% when compared to the same quarter in 2020
- An 80% decline in sales in the first, second or third calendar quarter in 2021 compared to the same calendar quarter in 2019.

TAX CREDIT IS BASED ON THE FOLLOWING:

- **2020** - The ERC is worth 50% of qualifying employee pay earned in a calendar quarter in 2020. Wages paid between March 12, 2020, and January 1, 2021, are eligible for the credit. The maximum credit for eligible earnings paid to any employee for 2020 is \$5,000 since eligible wages per employee are capped at \$10,000.
- **2021** - The ERC is worth 70% of qualifying employee pay earned in a calendar quarter in 2021. In 2021, the maximum credit for eligible earnings paid to any employee is \$28,000, because eligible wages per employee are capped at \$10,000 every calendar quarter. Only 1st, 2nd and 3rd quarters qualify.

Qualifying wages are wages paid to all employees when operations were fully or partially suspended or during the quarter that the employer had a decline in gross receipts. Wages paid to a business owner does not qualify for ERC purposes. In addition, family members are considered to have ownership as well, so they do not qualify.

If you have questions, please contact Lorraine at our office.



PROTECT YOUR LOVED ONES - GET ORGANIZED JUST IN CASE

By Mary Guldán-Lindström CPA

As we zoom through life we live for today, without much thought for tomorrow. We take care of what is in front of us. Yes, we know that tomorrow is not guaranteed. Yes, accidents and heart attacks happen, but to others not us. We never know when our time is up. As my husband tells me, the question is not "if" I die, it is "when" I die. Therefore, instead of ignoring the possibility that your number will be called, I ask you to consider taking a few steps to protect your loved ones.

HERE'S SOME ITEMS TO CONSIDER....

- Who will take care of your children? If you have young children, name a guardian or possible guardians in your will.
- Do you have financial means or life insurance to provide for those you leave behind? Based on the most recent data from the Consumer Expenditures Survey, in 2015, a family will spend approximately \$12,980 annually per child in a middle-income two-child, married-couple family. Middle-income, married-couple parents of a child born in 2015 may expect to spend \$233,610 for food, shelter, and other necessities to raise a child through age 17. This does not include the cost of a college education.
- What will happen to your business, if something happens to you? It is your legal responsibility to make sure the work you have been contracted to do will get done. If you have shareholders, do you have an agreement that will provide a financial value for your investment? Is the agreement up to date? If you are the sole owner, do you have arrangements with someone knowledgeable in your business to step in and buy the

business, prepare it for sale or close it and complete the legal and tax obligations?

- Do you have your critical and essential websites and passwords documented?

NEXT, ORGANIZE YOUR RECORDS. INCLUDE ITEMS SUCH AS:

- A copy of your will
- A copy of your trust document.
- A list of your personal assets.
- Life insurance policy and beneficiary statement
- List of advisors and beneficiaries, family to contact.
- List of where you want your personal belongings to go.
- Letters to those you love.
- Personal preferences on your burial
- A health power of attorney

It does not matter if you keep them in your safety deposit box, home fireproof safe, in the cloud, under your bed, etc. The most important element is to tell someone where your documents are.

Now with all the information in one place, you can evaluate how complete it is. You can work on a plan of action to maximize your financial resources, minimize death taxes, avoid probate, and most of all - maintain control over your life and protect your family.

If you need assistance in redesigning or understanding what your statements are telling you please give us a call to meet with Mary to review your current situation and see how we can make your financial statements more meaningful.

SPECIAL OFFER

ARE YOU LOOKING TO PROTECT YOUR FAMILY AND ACHIEVE PEACE OF MIND?

At FOCUS CPA Inc, we can assist in creating a personal financial statement and create an emergency business plan. Once all the information is in one place, you can then maximize your resources, minimize death taxes, simplify the process and most of all, maintain control over your life and protect your family.

Call to set up a time to set up a "peace of mind" meeting.

920-351-4842

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A LITTLE HUMOR: THE CASE OF THE MISSING WIFE

Here's a conversation that was overheard at the police station.

Husband: I lost my wife; she went shopping and hasn't come back yet.

Officer: How tall is she?

Husband: I think she's 5 foot something.

Officer: What about her build?

Husband: She's not slim, but she's not fat either.

Officer: What color are her eyes?

Husband: Um... I can't remember.

Officer: And what about the color of her hair?

Husband: It changes all the time depending on what hairdresser she goes to.

Officer: What was she wearing?

Husband: I don't know. It could have been

a blue dress or maybe a black one. I don't exactly remember.

Officer: Was she driving?

Husband: Yes.

Officer: What is the make of the car and color?

Husband: Black high performance 560 Audi. It has 8 speed paddle-shift automatic transmission and a 6.35 litre V12 engine generating at least 460 HP. It has the Z51 Super Performance Package; larger than normal alloy wheels, GT bucket seats, satellite navigation with world-wide coverage and direct injection. If also unfortunately has a very thin scratch on the front left door.

...and then the husband started crying...

Officer: Don't worry sir ... we will find your car.