

THE FINANCIAL EDGE

August 2023



BACK TO SCHOOL

Personal comments by Mary

School will be starting very soon! Kids will grab their backpack and head for the classroom. Do you remember your first day of school? My school supplies consisted of crayons and a mat for nap time. Naps were required then. Later in grade school, the naps disappeared. However, it was still a bit easier for I didn't have homework. I changed school in 3rd grade, that was a challenge. I was behind and had to catch up. They were teaching cursive and multiplication, things I didn't know existed then. Homework started. Once I caught up, then it became routine. Even though school got more rigid, I got more serious and had a deep passion to learn.

After college my life changed. I was now in the REAL world. With my first job, instead of naps I got overtime. I did start the first week of January in public accounting, where 60-

hour work weeks were mandatory. A LOT more was expected of me. To gain and keep my Certified Public Accountant license I needed even more learning. So besides working I had to squeeze in my continuing education. Not everyone takes this path. Did you know that 40% of high school graduates never read a book?

It's been a long time since I was in school, but I still have a strong passion to learn. Now I learn through books, webinars, presentations and such. To develop my leadership skills, I also belong to the local Toastmaster's group. You're invited to our open house, September 25th. Come check us out. More information at deperetalkofthetown.toastmastersclubs.org/directions.html.

Happy learning!

Mary Guldán-Lindstrom



"Intellectual growth should commence at birth and cease only at death.."

~ Albert Einstein

"Improving the lives of small business owners" FOCUS\$CPA Inc



"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, Real Estate Owner, Broker

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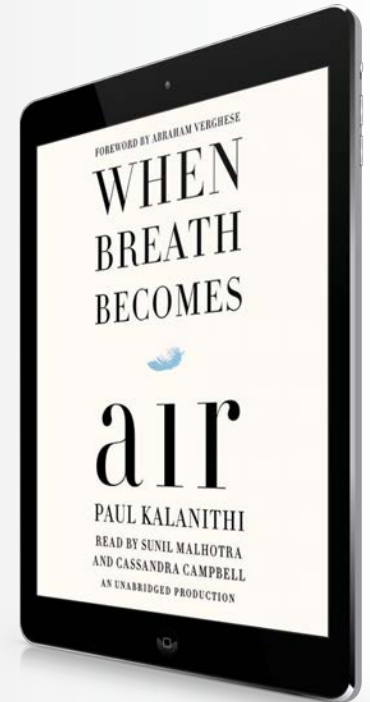


THE BOOK REVIEW

TITLE: When Breath Becomes Air
AUTHOR: Paul Kalanithi
TOPIC: Attitude
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: The author shares his extraordinary and difficult journey of becoming a doctor and moving from being the doctor to the patient. He explains how he made some extremely difficult choices as he faces his death.

My recommendation: I enjoyed the book. Kalanithi’s story provided a very personal insight of someone choosing life, as much as possible, instead of accepting death before it came. He shared his struggle of moving from doctor to patient. We have choices everyday – do we make the most of those choices?








Pages: 228 | Published: 2016



WHAT TO DO IF YOU RECEIVE A TAX NOTICE...

Every year the IRS mails letters or notices to taxpayers for many reasons.

IF YOU RECEIVE A NOTICE....

-  **DON'T PANIC.** It won't help. Take a deep breath, review the notice and determine what the IRS or state tax authority is looking for.
-  **DON'T IGNORE IT** - take timely action. Even if that action is to pass it on to your tax preparer.
-  **DON'T REPLY** unless instructed to do so.
-  **DO RESPOND TO A DISPUTED NOTICE.** If you don't agree, respond explaining why they dispute the notice. Locate address on the contact stub included with the notice. There may be a phone number, fax number or address to mail your response.
-  **AVOID SCAMS.** The IRS will never contact a taxpayer using social media or text message. The first contact from the IRS usually comes in the mail.

If you are working with us – please send us the notice. We will review the letter and explain what needs to be done. We will tell you ahead of time if there is a charge.

The one thing NOT to do – is to ignore it.



5 ESSENTIAL STEPS TO PROTECT YOUR FAMILY

By Mary Guldán-Lindström CPA

I know planning for your death is morbid and can be painful. Some don't want to face the facts of life. My hope is that I go quickly. However, once I am gone, I want to make sure my family is protected. Thus, creating an estate plan can do that and provide me peace of mind. With a little thought and preparation now, you can save your loved ones a lot of time, stress and conflict, not to mention legal and financial woes in the future.

Here are the five essential steps to protect your loved ones and your legacy.

STEP 1: Think about what you want to happen.

Before talking to an attorney, get an idea of what you want to happen. Consider who can make decisions for you, if you can't. Who will care for your children if you die before they turn 18? If you have a business, define what happens to it. Collect, document and evaluate your personal financial resources and assets. What do I have and who do I want to have it?

STEP 2: Create your plan.

Regardless of how old you are, create a plan. If you are over 18, Mom can't make decisions for you without you giving her the right. Your parents cannot get access to your medical records, unless you give permission. You can state who you want to take care of your children and who will carry out your last wishes. A plan can also reduce taxes, if you plan accordingly. Working with an attorney you can create the proper documents. This may consist of a will,

trust, special needs trust, powers of attorney, a living will and other documents.

STEP 3: Store your estate planning documents safely.

Keep your documents in a safe deposit box, fire proof box or in the cloud. You want them safe, but accessible to those that will need them.

STEP 4: Talk to your loved ones about your estate plan.

Make sure those you are counting on to carry out your plans are aware of your plans and are willing to do it. In addition to the contents and location of your will and other plans, make sure they know where to find the important financial, medical and personal documents. In the digital world that means user names and passwords.

STEP 5: Review your estate plan and update regularly.

As your life changes, so will your estate plan, along with the corresponding documents and beneficiaries. Life events such as marriage, divorce, moving and having kids affect your estate plans. Along with the estate plan, review the beneficiary designations on investments, life insurance policies and retirement accounts. Make sure that your ex-spouse will no longer collect the life insurance.

With a little of planning, you can reduce the surprises, protect your loved ones, have peace of mind and save your loved ones from more stress.

SPECIAL OFFER

ARE YOU TIRED OF TAX AND ACCOUNTING FEE SURPRISES OR JUST WANT TO HAVE A BUDGET - CONSIDER A FIXED PRICE AGREEMENT.

If you want to budget your tax and accounting fees for next year we do offer fixed price agreements with monthly payment plans. We package it to include your tax returns, tax planning, other services that you need and unlimited emails and questions.

If you are interested contact Mary at

920-351-4841 or
Mary@Focus-cpa.com

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FOCUS | **CPA** Inc

117A Packerland Drive
Green Bay, WI 54303
Phone: (920) 351-4842
www.FOCUS-CPA.com



WHAT TO DO IF YOU

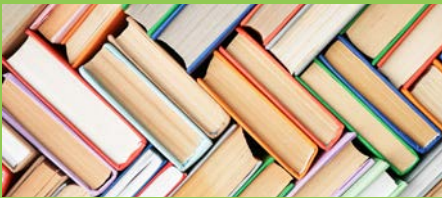
Every year the IRS mails letters or notices to taxpayers for many reasons. If you receive a notice...



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THE BOOK REVIEW: WHEN BREATH BECOMES AIR

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A LITTLE HUMOR: A DOCTOR, A PRIEST AND A LAWYER...

A wealthy old man summons to his bedside his doctor, his priest, and his lawyer. "They say you can't take it with you, but I'd like to have something with me, just in case. So here is an envelope containing \$100,000 in cash and I would be grateful if at my funeral you would put the envelopes in my coffin."

They each agree to carry out his wish.

At the old man's funeral, each of the three advisors slips something into the coffin.

As the three are walking away together, the doctor turns to the other two and says, "Friends, I have a confession to make. At

the hospital we are desperate for a CAT SCAN machine, so I took \$20,000 of our friend's money for a new machine and put the rest in the coffin as he asked."

The priest admits, "I, too, have a confession to make. I took \$50,000 for our homeless fund and put the rest in the coffin as our friend requested."

The lawyer righteously replies, "I am astonished that you would treat so casually our undertaking to our friend. I want you to know that I placed in his coffin my personal check for the full \$100,000."