

# THE FINANCIAL EDGE

September 2023



## ADVENTURE...WHERE?

*Personal comments by Mary*

I think I lost my sense of adventure. On Labor Day I was whining to myself that I never go anywhere. I admit that I am a homebody. I love to stay home. It's my own fault if I stay home too much.

But then I remembered two years ago I was on the other side of the world in Kenya deep in the Masai Mara bouncing in a Land Rover looking for lions, giraffes and rhinos. We found the oldest known lion at that time, Morani. On one evening my son and I had a memorable dinner and whiskey nightcap with a safari guide who reminded me of Ernest Hemingway. We listened to his stories of photographing wild tigers in India, capturing the wildebeest migration in the Mara and spying the black serval cat just outside of camp.

I then recalled having a bush breakfast on my birthday that year. Not any breakfast but

a bush breakfast. This is table, chairs and a buffet in the wilderness of Kenya. No fences, no cities, just nature. I enjoyed sweet fresh squeezed watermelon juice, tasty scrambled eggs, bacon, and a piping hot cup of coffee as my son and I watched the wild elephants grazing in front of us. We were far enough to feel safe, but close to feel the excitement and hear the rumbling of the elephant's voices.

Later that day we took a ride in the mountains where land meets the clouds. Traveled for hours without seeing a building, just grass, trees and animals. Drove through a mountaintop rain forest where the vegetation is so thick you can only see a few feet off the path.

Maybe I underestimate my true sense of adventure and it's time to discover it again.

My you find adventure every day..

*Mary Guldán-Lindstrom*



**"It is not the mountain we conquer, but ourselves." ~ Sir Edmund Hillary**

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"I so appreciate all of your support as I created this new vision. Mary, you are a standout among accountants in that you keep your eye on the big picture AND on the day-to-day functioning of my businesses. Thank you for sharing that rare gift with me!"

*Bonnie Nussbaum, Owner of Empowerment Coaching*

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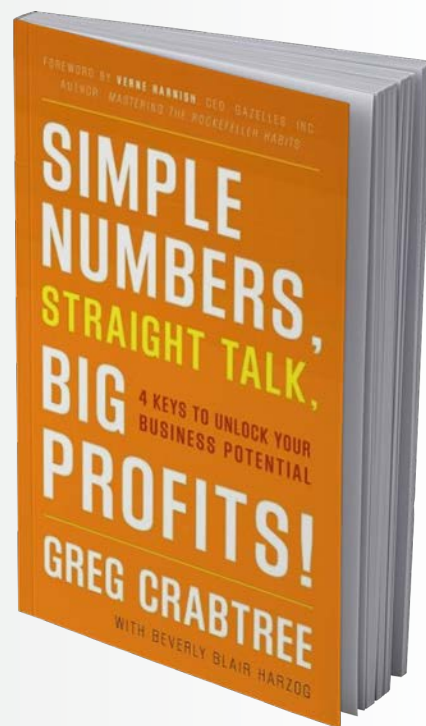


## THE BOOK REVIEW

**TITLE:** Simple Numbers, Straight Talk, Big Profits  
**AUTHOR:** Greg Crabtree, Beverly Blair Harzog  
**TOPIC:** Accounting & Finance  
**EASY TO READ:** \$\$\$\$\$ (5 out of 5 dollars)  
**APPLICABLE TO SMALL BUSINESS:** \$\$\$\$\$ (5 out of 5 dollars)

**Summary:** The author provides simplified financial statements and shares how to use them to make profitable business decisions. They discuss the 4 keys – owners salary, profits, labor productivity and cashflow.

**My recommendation:** Even though the book insults accountants, they make a great point! Between QuickBooks and GAAP financial statements lose their power. They mess with them enough to provide confusing information, making it the information challenging to use. I highly recommend the book. It is written for the business owner, not the CPA.



Pages: 177 | Published: 2011



## WHAT'S BEST FOR YOU - TRADITIONAL OR ROTH IRA?

By Mary Guldán-Lindstrom CPA

To create a rich mindset Jim Rohn, a business philosopher, recommends that after you pay your taxes, you learn to live on 70% of your income and save the other 30%. Of that 30% - 10% to charity, 10% to invest and 10% save. The 10% you save is for the future. One option to save is with an IRA. The IRS offers two types - the traditional IRA and a ROTH IRA. Your situation will determine which one is best for you.

### FIRST HERE ARE THE DIFFERENCES...

#### TRADITIONAL IRA

- You invest with before tax dollars.
- Once you reach age 59 1/2 you can withdraw funds without restrictions or penalties. Then you pay taxes on the original contributions and the earnings.

#### ROTH IRA

- You invest with after tax dollars.
- Generally, you may withdraw your contributions penalty free, after 5 years, as long as you don't withdraw any earnings. Since you already paid taxes on it, you can withdraw both the original contributions and the earnings tax free.

### TWO FACTORS TO CONSIDER WHEN CHOOSING ONE OR THE OTHER...

- 1** Your current tax bracket. When you are in your highest earning years paying the highest tax rates, the traditional IRA saves taxes now. If you expect to be in a higher tax bracket when you retire, then pay the taxes now instead of later.
- 2** Your age. The younger you are the greater the potential earnings will be. In a ROTH account those earnings will be tax free when you retire.

These are basic rules. Of course, there is no way that it could be this simple. Please discuss your situation with a financial planner or tax preparer so that you know the rules that would apply to you.





## THREE QUESTIONS TO DISCOVER YOUR FULFILLING CAREER

By Mary Guldan-Lindstrom CPA

As I ventured into the work world my primary focus was to earn an income. I wanted to go to college and needed to find a way to pay for it. I looked for something that I could do, hopefully enjoy doing it. I wanted job that paid fairly well - college is expensive and I was paying for it by myself. As the years have gone by, my needs have changed. Now that my basic needs have been fulfilled I can reach out with greater expectations for the job that I have.

I am told that the new generation of employees are looking for a job in which they can make a difference, that they can professional grow, be part of a greater vision, and experience an active life outside of work. From what I read I get the impression that these desires are selfish and unreasonable. I find it interesting that they are starting their career where I am ending mine.

Having a fulfilling career, job or business requires answers to some basic questions:

- Who are we?
- What do I want out of my career, job or business?
- Why?

**WHO ARE WE?** What are our strengths and weaknesses? What values do we hold and choose not to compromise? What energizes you and what leaves you cold? What type of environment is best? Who can we work with that will bring the best out of us? What your true passion is? *Nothing will have a greater impact than knowing who you are.*

I learned a lot of this by analyzing the bad situations I found myself in. I struggled in English. Thought it was subjective. I learned math was my strength. I struggled when math became science. I prefer concrete ideas rather than abstract. I learned that I valued competence, when I had a boss that I felt was not competent. I discovered that it felt good and I got energy when I was helping others

by using my accounting knowledge. I would never make it as a nurse. *The better you know yourself the better decision you will make.*

**WHAT DO I WANT?** We trade our time and energy for the experience and income of the work that we do. Working for 30 plus years I have observed a variety of needs and wants that people look for or expect from a job. Sometimes it is just the cash; however we accept a job for the income promised before we actually start. We keep doing the job for many other reasons - such as feeling important, to feel as if we belong, to live a lifestyle, to learn, to be challenged, to not be bored, to learn from others, to help others, to win, to get parents approval, to buy toys, etc. The list goes on. For business owners I can add a few more - to carry on the family business for the next generation, to get on the Inc. 500 list, to pursue a passion and because they can't work for anyone else. *Knowing what you want will make the decision process easier.*

**WHY?** This question becomes more important as we make big decisions. It will determine how fulfilled we are with our career, job or business. It will test the first two questions. *Knowing why will help avoid feelings of regret and provide a clearer path to your success.*

Early in my career my identity was my Certified Public Accountant designation. It gave me my self-worth. When I became a mom I had to let go of that and learn that my career didn't define me. Now that my kids are on their own my "why" is changing again.

Today my "why" is – to feel valuable by making a difference in the lives of small business owners. I am focusing on professional growth, developing an inspiring business vision and designing the business to provide a life outside of work. These wants are very similar to what the new generation is asking for. In my situation we both want the same thing.



## TAX PACKAGES ARE COMING!

WANT TO AVOID TAX SURPRISES?

REDUCE YOUR TAX BILL?

We live in a very complex business world. Taxes can be painful as well as complicated. Let's to tax planning, now while you have time to do something about it. We are offering new tax service packages this year – Tax planning with tax preparation. Look for your special invite or call our office to find out more.

920-351-4842

# September 2023 INSIDE THIS ISSUE

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



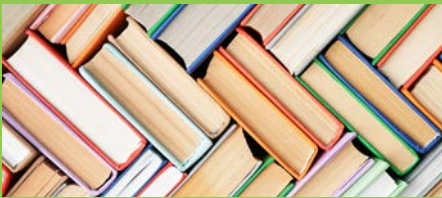
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## TRAVEL HUMOR: THE CHALLENGE OF A FOREIGN LANGUAGE

Jessie was on a trip that took her through the desert for three days to see otherworldly sites like hot pink lagoons where flamingos search for food, an abandoned train graveyard, and, the highlight, the world-famous Uyuni Salt Flats.

During the trip, while sharing a car with four or five other people she was getting really hot. The driver didn't speak English, but she spoke decent Spanish — or at least she thought she did.

"Estoy caliente!" she said, looking at the driver. To her confusion, instead of rolling

down a window, he looked horrified. She repeated it and suddenly, the one native Spanish speaker in the car spoke up from the back:

"Umm, I'm assuming you're not meaning to tell the driver you're horny, right?"

Apparently "I'm hot" literally translated to another meaning of the phrase. Jessie turned bright red and decided she didn't really need the window open. She sat in silence and tried to disappear.

Recapped from [www.Jessieonajourney.com](http://www.Jessieonajourney.com)

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