

THE FINANCIAL EDGE

June 2024



LIFE'S BLESSINGS

Personal comments by Mary

In May I got to enjoy the company of my grandson Easton. My son James, and his wife Stephanie escaped the heat of Arizona and came to visit for a week. Easton is 26 months old, very curious, very stealthy and has a heart of gold. Last month I customized a bedroom just for him. It was a big hit, along with the Minnie Mouse stuffed animal, Minnie Mouse blanket and Minnie Mouse read to me book.

We spent the weekend in Fish Creek. On Friday night we strolled down to Sunset Beach. We were there at the golden hour, and witnessed a gorgeous sunset. Easton spent his time climbing on the rocks, running along the rock wall and watching the waves roll in. As he was climbing the rock wall, he struggled to find his next step. He turned around and faced three teenage girls that were hunkered down behind him

and said "help me". He was only climbing up about two feet, but one girl gently nudged his feet to rocks that were jutting out. She made him work for it. After three tries he made it to the top. He was proud of his success. I was proud that he asked for help.

Life holds many blessings. Some I take for granted and some are difficult to see. That weekend I appreciated the beautiful sunset, the help of a stranger, the wonder of a child, time with family, the grill master who grilled the chicken kabobs & pineapple slices, the gelato we had for dessert, among many other things.

Count your blessings...

*Mary
Guldan-Lindstrom*

"Concentrate on counting your blessings and you'll have little time to count anything else."

~ Woodrow Kroll

"Improving the lives of small business owners" **FOCUS** CPA Inc



"I see Mary as my rent-a-CFO. My business does not need a full time CFO, but it does need the watchful eyes of one. In addition, Mary is the perfect sounding board for any endeavor I choose to pursue. Her guidance has always been practical and to the point. We have enjoyed great success as a result."

*Greg Lake, President
Lake Companies, Inc*

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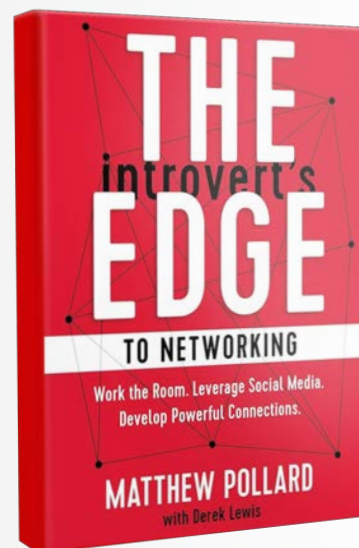


THE BOOK REVIEW

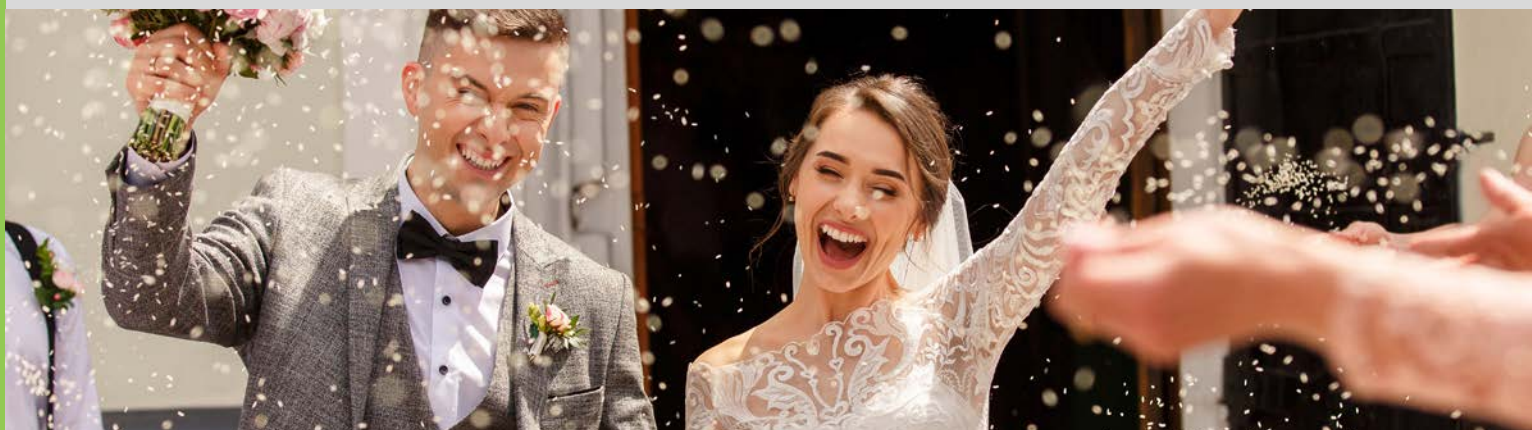
TITLE: The Introvert's Edge to Networking
AUTHOR: Matthew Pollard
TOPIC: Marketing
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Matthew presents a simple effective process to start conversations and grow your business. Provides precise steps to be memorable and grow your business.

My recommendation: Great approach for introverts as well as extroverts. I read the book before I heard him speak. He is very engaging, easy to read. Well worth my time. He calls himself the Growth Guy. Great explanation on how to tell a story that is remembered and sells!



Pages: 219 | Published: 2021



A NEWLYWEDS TAX CHECKLIST

By Mary Guldán-Lindstrom CPA

Summer wedding season has arrived. Love is in the air! Marriage may impact your income taxes. You can make their tax filing easier by doing a few things now. Note that a taxpayer's marital status as of December 31 determines their tax filing options for the entire year, but that's not all newlyweds need to know.

FIRST REPORT ANY NAME CHANGES to the Social Security Administration. The name on a person's tax return must match what's on file at the SSA. If it doesn't, it could delay any tax refund or get rejected when the return is efiled. To update information, taxpayers should file Form SS-5, Application for a Social Security Card. It's available on SSA.gov, by phone at 800-772-1213 or at a local SSA office.

UPDATE YOUR ADDRESS. Notify the United States Postal Service, employers and the IRS of any address change. To officially change their mailing address with the IRS, taxpayers

must complete and submit Form 8822, Change of Address. See page 2 of the form for detailed instructions.

CHECK YOUR PAYCHECK WITHHOLDINGS. Newly married couples must give their employers a new Form W-4, Employee's Withholding Certificate, within 10 days. If both spouses work, they may move into a higher tax bracket or be affected by the additional Medicare tax. They can use the Tax Withholding Estimator on IRS.gov to check their withholding and for help completing a new Form W-4.

REVIEW YOUR FILING STATUS. Married people can choose to file their federal income taxes jointly or separately each year. While filing jointly is usually more beneficial, it's best to figure the tax both ways to find out which makes the most sense. Taxpayers should remember that if a couple is married as of December 31, the law says they're married for the whole year for tax purposes.



PROTECTING YOUR LOVED ONES: GET ORGANIZED JUST IN CASE

By Mary Guldan-Lindstrom 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 ARE SOME ITEMS TO CONSIDER:

1 Who will take care of your children? If you have young children, name a guardian or possible guardians in your will, don't let the court decide.

2 Will you leave enough behind to take care of those who depend on you? Make sure you have financial resources, disability insurance or life insurance so your family can afford the house payment, groceries, health care and education, if you are not there to take care of it.

3 What will happen to your business, if something happens to you? To keep the value and provide for your family, make arrangements with someone knowledgeable in your business to step in and get the most value for your business. Have them decide to self it or close it. Make sure they have the legal rights to do so.

4 Does someone know where you have a list of what you own, a copy of your will or trust, essential passwords and any other critical information needed in case you are

not available? Document what you think is necessary. Leave the name of your advisors with your family and/or leave the name of family members with your advisors, just in case.

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.

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A LITTLE HUMOR SCOURED FROM THE INTERNET

I took my suit to the cleaners, who wanted to charge me \$40, so I gave it to the charity shop next door. They cleaned and pressed it and put it in the window. I bought it back for \$15.

At a wedding reception, someone yelled: "All married people please stand next to the one person that has made your life worth living." The bartender was almost crushed to death.

Yesterday I bought a world map, gave my wife a dart, and said, "Throw this and wherever it lands, I will take you on vacation" We're spending 3 weeks behind the fridge.

My wife and I decided to never go to bed angry. We've been awake since Tuesday.

Someone just gave me half a peace sign. Weird.

My wife said: "That's the 4th time you've gone back for dessert! Doesn't it embarrass you?" I said: "No, I keep telling them it's for you."

She said she missed me. Normally that would be good, but she's reloading.

I now know how it will all end for me, one of my kids will unplug my life support to charge their phone.

As I walk through the valley of the Shadow of Death, I remind myself that you can't always trust Google Maps.