

THE FINANCIAL EDGE

August 2025



WE ARE MOVING!

Personal comments by Mary

Yes, we're moving—just across street. Not far at all, but it will still create a bit of chaos for a while. Like many others, I tend to avoid change. We've been in the same location for 13 years. Someone is buying the building and needs the space.

In April, I began my search for a new location. I had an idea of where I wanted to end up, but I wasn't sure what would be available. In late May, I finally took action. I made contact in June, and we move the last week of August. I was lucky enough to find the very space I had my eye on—and I'm excited!

To me, the opposite of change is death. Every day we change, and that is a blessing. We take another breath, think

another thought, move a foot forward—and each one changes us. I admire my boys; they handle change so well. I love to plan, but taking action requires a little more energy for me. Change helps us grow. We learn what we like and what we don't. It can bring either a smile or a frown to my face.

On September 2, we expect to be in our new digs. This one change will bring many more. I'm looking forward to reworking our processes so they flow more gracefully. It's time to clean out my desk and files. Time to let go of those projects that were started but never completed—and let them die. Time to start anew!

Mary Guldán- Lindstrom

"We can't be afraid of change. You may feel very secure in the pond that you are in, but if you never venture out of it, you will never know that there is such a thing as an ocean, a sea."

~ C. JoyBell C.

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"I enjoy working with Mary because she at least has you prepared for tax day. Even though you may not enjoy sending checks into Washington DC, you at least know what to expect. There aren't any surprises on the last day. You can formulate a plan to make sure you have enough cash available to send in without losing sleep over the pending tax bill."

*Darin Spindler
Entrepreneur, Author, 10X Ironman*

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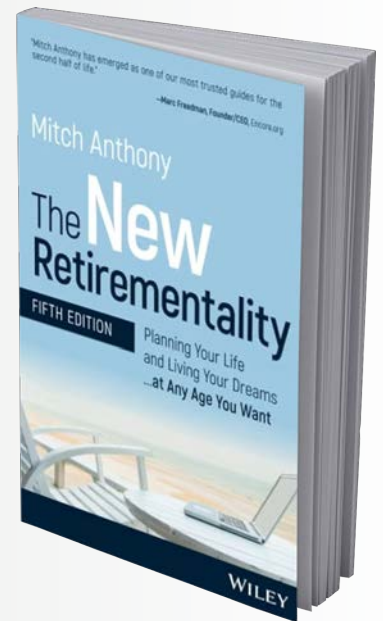
Call us at 920.351.4842

THE BOOK REVIEW

TITLE: The New Retirementality
AUTHOR: Mitch Anthony
TOPIC: Personal
EASY TO READ: \$\$\$\$ (4 out of 5 dollars)
APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: This book provides a history of how we view retirement and as our world turns - how in current times we have choices, lots of them. Not one size fits all anymore. The author presents thought provoking questions about the readers view and mindset.

My recommendation: Excellent information if you are thinking about your retirement years. Setting a retirement date is one piece. Saving the money to retire is another. Living with joy in retirement is worth a plan. This book will help with that.



Pages: 178 | Published: 2020



MORE INFO ON NO TAX ON OVERTIME & TIPS

By Mary Guldán-Lindstrom CPA

As the President promised, the new tax law will change how overtime and tips are taxed. But it's not as simple as "no tax." The details matter. Here's some additional information to help you plan accordingly. This new law will affect both employers and taxpayers.

To start, the new law will require payroll reporting changes. We don't yet know if the IRS will update the year-end wage reporting Form W-2—it's still too early to tell. However, to take advantage of some of the new tax opportunities, we'll need more detailed reporting than in the past.

OVERTIME – In order to determine if you have qualified overtime wages, employers must report them. Qualified overtime wages are defined as the extra amount above the regular hourly rate, limited to \$12,500 per person. For example, if you are paid \$20 per hour and your overtime rate is \$30 per hour, only the \$10 difference qualifies. This deduction phases out once your income exceeds \$150,000 (single) or \$300,000 (married).

TIP INCOME – Tip income must be reported on your W-2. It remains subject to FICA and Medicare taxes and is limited to \$25,000. On October 2, the IRS is scheduled to publish the list of occupations that qualify for the deduction. This deduction also phases out once your income exceeds \$150,000 (single) or \$300,000 (married).

Keep in mind, these deductions apply only to federal income taxes. Later this year, we'll learn whether Wisconsin will adopt these changes as well.

WHAT NEW TAX LAW CHANGES WILL IMPACT YOUR 2025 INCOME TAXES?

By Mary Guldan-Lindstrom CPA

July was a busy month for taxes! Congress passed the “One Big Beautiful Bill,” a major overhaul of the tax code. This legislation makes many provisions from the 2017 tax cuts permanent, adds new temporary deductions, and affects various other economic areas. In

addition, Wisconsin passed a bill that will impact those receiving retirement income. We’ll have to wait until later this year to see which, if any, of the new federal tax changes Wisconsin will adopt. Here’s a recap of what will affect your 2025 income taxes:

	TAX PROVISION	NEW TAX LAW	PRIOR LAW
IRS	State & Local Tax itemized deduction (SALT)	\$40,000 cap, phased out at income over \$500,000 MFJ; reverts to \$10,000 afterward	\$10,000 cap
IRS	Section 179 expense for business equipment	\$2.5M expensing limit; \$4M phase-out threshold	\$1M expensing limit; \$2.5M phase-out threshold
IRS	Bonus Depreciation	Reinstated and extended to 100%	40% of qualified property
IRS	Estate tax exemption	\$15M per individual	\$13.99M per individual (was to revert to \$5M)
IRS	Child tax credit (under 18)	\$2,200 per child	\$2,000 per child
IRS	No tax on tips (after standard deduction)	Up to \$25,000; phases out at \$150,000 single / \$300,000 married	Not applicable
IRS	No tax on overtime (after standard deduction)	Up to \$12,500 per person; phases out at \$150,000 single / \$300,000 married	Not applicable
IRS	Auto loan interest (after standard deduction)	\$10,000 cap for U.S.-made vehicles; phase-out at \$100K single / \$200K married	Not applicable
IRS	Deduction for seniors (after standard deduction)	\$6,000 for age 65+; phased out at \$75K single / \$150K married	Not applicable
WI	WI income deduction for seniors 67+	Up to \$24,000 each from qualified retirement plans & IRAs; will lose tax credits	Not applicable

OTHER CHANGES TO NOTE:

- The bill also adjusted expiration dates for certain energy tax credits:
- Purchasing an electric vehicle: available through **9/30/2025**
- Installing EV charging equipment: available through **6/30/2026**
- Home improvements: available through **12/31/2025**

This bill makes tax planning a bit easier by removing uncertainty around provisions that were set to expire and revert to 2017 rules.

HERE’S WHAT’S NOW PERMANENT:

- Individual tax rates will not increase in 2026
- The Qualified Business Income deduction remains in place (though not made permanent)

- Higher standard deductions are now permanent
- Personal exemptions are permanently eliminated
- Miscellaneous itemized deductions remain eliminated (except for teachers)

We are already incorporating these 2025 tax law changes into our planning. There are additional provisions that will impact future years, and we will continue to include updates in our newsletter. We are still awaiting more IRS guidance on the details.

One final note: the IRS has announced that the 2025 tax return filing season will begin on **February 16, 2026**—about 20 days later than usual.

Client Exclusive: Mid-Year Tax Checkup

Get ahead of 2025 now!

Schedule your **Tax Strategy Session** before **September 30** and give yourself time to plan. We’ll review your current numbers, uncover hidden deductions, and make sure you’re only paying what you truly owe.

Reserve your spot today!

Contact us at
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A LITTLE HUMOR...ABOUT CHANGE

Did you hear about the guy who was addicted to the hokey pokey? He turned himself around.

"Women marry men hoping they will change. Men marry women hoping they will not. So each is inevitably disappointed." — Albert Einstein

How do boomers change a lightbulb? They don't, they just keep talking about how great the old one was.

My friend really changed when she became a vegetarian. It's like I have never seen herbivore.

Change is inevitable – except from a vending machine.

Why was the traffic light late for his date? It took him too long to change.

What's a piece of bread's least favorite chore? Doing a loaf of laundry.

How many boomers does it take to change a lightbulb? None. They will resist change even if it means making the world a brighter place.

I changed the tags of my mother's herb jars. She hasn't notice it yet, but the thyme is cumin.

"I now pronounce you man and wife. You may now change your Facebook status." — Anonymous

From ba-bamail.com/jokes/funny-marriage-quotes

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