

# THE FINANCIAL EDGE

June 2014



## Are You Prepared For The Just In Case?

*Personal comments by Mary*

Many years ago, my next-door neighbor was painting the outside of his house, when a bee stung him. He was allergic and his throat was swollen shut before the paramedics arrived. He did not survive. He left behind his wife and four children. He was a wonderful father, a self employed attorney, a respected member of the community and was even involved part time in local politics. His wife did not work outside of the home and his oldest two children were in college and the youngest two in high school. Life was good. However, he failed to take out life insurance or provide a succession plan for his only source of income to protect his family. Eventually the bank had to repossess his house. The family moved into a duplex. I lost track after that.

*This is a story with a sad ending. It can be different for you.*

It is easy to get busy enjoying all that life has to offer. I have personally struggled with "being prepared for just in case". I never seemed ready. Finally, once my boys left the house, it got easier, finally all the pieces fell into place.

I find that June is a great time to sit back and remember all that I have. Life is a little slower and I can take time to slow down and relax. Enough time for me to ask what will happen to those around me, if my time is up.

*Are you prepared?*

To learn more, go to the article inside "protecting your loved ones".

PS I did tell my husband, Steve, that if something happened to me, he could return my dog to the rescue shelter. He never did consent to me getting one. However at this point, I do not know if he could give her up.

**Mary Guldán-Lindstrom**

*"Taking care of small business owners"* FOCUS|CPA Inc

## What Our Clients Are Saying...



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.

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.

*Darin Spindler, serial entrepreneur, marketing creator of "Kids Bowl Free" and founder of Fitness Renegades.*

*Your referrals are treated with utmost care and are greatly appreciated!*



# The Book Review

**Title:** The Kingship of Self-Control

**Author:** William George Jordan

**Topic:** Life principles

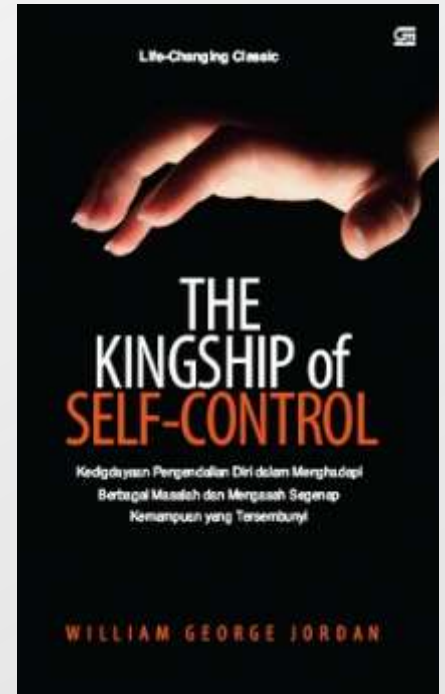
**Easy to Read:** \$\$\$\$ (4 out of 5 dollars)

**Applicable to small business:** \$\$\$\$ (5 out of 5 dollars)

**Summary:** This is a short book on nine virtues to work on, so you can be your very best self. The nine virtues include (1) self discipline to achieve what you want by being a king instead of a slave, (2) watch the crimes of your tongue - words of anger, hate, gossip, lying etc, (3) do it out of love not duty, (4) do not judge, (5) take action instead of worry, (6) remember the simplicity of knowing the strength within, (7) live in change, (8) quit whining and (9) tap into your reserve power.

**My recommendation:** This is an old message, which is worth repeating. It was written over 115 years ago and the message still applies today. This is a great reminder of the self control we have to improve our life and the lives of others.

Pages: Short | Published: 1899



## Taking Charge of Your Life

As we get sucked into trying to keep up with the Jones, we spend our time, money and energy without a lot of thought. Many years ago, my life spun out of control and I was suffering. I choose to take control of my life, but first I had to learn new tools to do that. The tools worked and my life has dramatically changed for the good.

Start by taking inventory of where you are at today. Keep track of your time and energy for one week. Review one month's expense to see where you are spending your money. This will help clarify the values that you are living today. Compare your current expenditures to where you want to spend it. Compare

where you spend your time to where you would like to spend your time.

On a scale of 1 to 10 how satisfied, are you with these areas of your life?

- Cultural; travel, cooking
- Educational; continual professional education,
- Spiritual; church, friends, reading
- Physical; weight, exercise, walking the dog
- Family; taking care of children, aging parents, pets
- Financial; no charge card debt, saving 10%, retirement needs, annual budget, vacation home, college funds, etc.
- Career; level of management, entrepreneur, fulltime/part-time commitment

Now dream of where you want to be today, in 5 years, in 10 years, in 15 years and every 5 years thereafter. Your dreams may change as we change, however they provide a start to directing your life.

Life ebbs and tides, just like the ocean current. Our needs and values will change. Everyday prepares us for the next day. Are you making the most to enjoy today and tomorrow?



By Mary Guldán-Lindstrom

# Protecting Your Loved Ones — Get Organized, Just in Case

By Mary Guldán-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'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? They estimate it will cost \$241,080 to raise a child born in 2012. The annual cost for a child in a middle-income, two-parent family ranges from \$12,600 to \$14,700. This is according to data released by the Department of Agriculture.
- ✓ 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 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.

At FOCUS CPA, our mission to improve the life of the small business owner, thus we offer executive owner services that include the "when I die" file system and personal financial statement organization and evaluation.



"Taking care of small business owners" **FOCUS CPA** Inc

**Special!**  
**OFFER!**

## PROTECT YOUR FAMILY & ACHIEVE PEACE OF MIND

At FOCUS CPA Inc, we have put together a "WHEN I DIE FILE" kit. It consists of an organizer and checklists, along with ideas and evaluation notes. For the month of June, we will be offering the kit for a cost of \$100, normally \$250.

Contact [Jodi@focus-cpa.com](mailto:Jodi@focus-cpa.com) or 351-4842 for more information, or to get your copy.

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.



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## Did You Know... 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:** What is her height?  
**Husband:** I never checked.  
**Officer:** Is she Slim or healthy?  
**Husband:** Not slim can be healthy.  
**Officer:** Color of eyes?  
**Husband:** Never noticed.  
**Officer:** Color of hair?  
**Husband:** Changes according to season.  
**Officer:** What was she wearing?  
**Husband:** Not sure whether it was a dress or a suit.  
**Officer:** Was she driving?  
**Husband:** Yes.  
**Officer:** Tell me the number, name and color of the car...  
**Husband:** Black Audi A8 with supercharged 3.0 liter V6 engine generating 333 horse power teamed with an eight-speed tiptronic automatic transmission with manual mode. And it has full LED headlights, which use light emitting diodes for all light functions and has a very thin scratch on the front left door.

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

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



Source Unknown

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