

THE FINANCIAL EDGE

February 2015



New Habits

Personal comments by Mary

Last December I was very frustrated and disappointed with myself for not hitting my 2014 goals. I still wanted to achieve my goals, but I could not find the energy to break through and do it. I decided that I needed to change my attitude about goal setting and change my approach to develop and keep a positive attitude. Having energy and a positive attitude is really important for me right now, for I am knee deep in tax returns and the weather is bone chilling cold.

I discovered a daily journal with a specific format. At one point in my life I wrote in a blank journal daily, but I used it to handle the pain I was experiencing. This journal is different. It is designed to strengthen the writer's internal resources to accomplish more of what they want. The journal is organized in the following manner:

1. What am I grateful for?
2. Identify an opportunity that I had.
3. What did I do today?
4. What will I do tomorrow?
5. Who do I appreciate?
6. List 5 achievements for that day.
7. What could I have done to make my day better?

Instead of focusing on the challenging parts of the day or what I did not accomplish that day, the journal asks me to focus on the good parts. I look forward to writing in my journal - every single day. Life looks so much better. This daily task revitalizes my thought process, settles my mind for a good night sleep and prepares for a powerful tomorrow.

If you are interested in the journal you can find it at www.earlytorise.com/journal.

Mary Guldán-Lindström



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

IT'S TAX TIME!

Another year closed and the time to come clean with the government is upon us. One could run scared and see what happens or do something productive and gain control. Taxes are a game with rules. As the stakes grow, it pays to be more knowledgeable. We can reduce the pain with education, providing options, assessing risks and getting it done.

Please contact Mary at 920-351-4842 or Mary@focus-cpa.com.

After sitting down with Mary for my discovery meeting, I knew it was an instant fit! She was extremely helpful in structuring an outline of where I was, where I needed to be, and how we can get there, together. After just several months of meetings and cleaning up all my records with Mary, I am now confident in getting a loan for my business expansion.

Toni Maretti, Co-owner of Momentum Carnivore Nutrition

Your referrals are appreciated and will be treated with utmost care!

The Book Review

Title: SCRUM: The Art of Doing Twice the Work in Half the Time

Author: Jeff Sutherland

Topic: Project Management

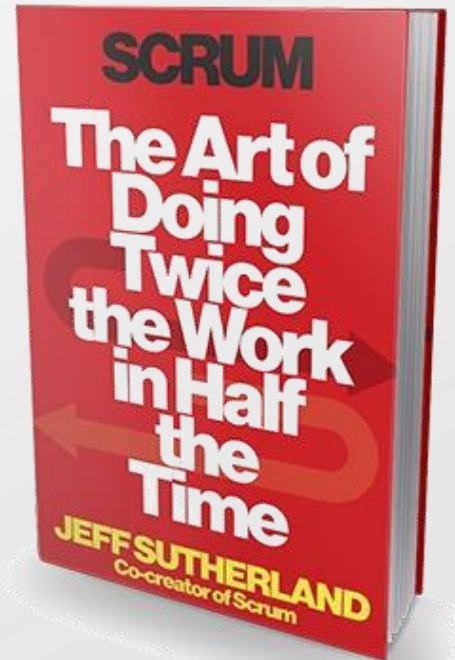
Easy to Read: \$\$\$\$\$ (5 out of 5 dollars)

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

Summary: Provides an in-depth understanding of a project management system that will help you achieve more in less time, with immediate feedback and far better results.

My recommendation: Throw out the old project management systems. This system combines marketing and operations. It will increase the value of your projects, reduce the time involved to deliver it and improve your working environment. It breaks down the department silos and creates an efficient vibrant environment.

Pages: 231 | Published: 2014



A Key 2014 Tax Change That Will Impact You!

You now have to report to the government your 2014 health insurance situation.

The new personal health insurance coverage requirements went into effect on January 1, 2014. This will affect your 2014 personal income tax return!

If you were insurable, had a qualifying policy in place the entire year and did not receive an advanced premium tax credit - reporting requirements will be minimal. For others – the reporting burden will fall on your tax preparer to clarify your situation.

In 2014 you will fall into one of these categories:

1. You had qualifying health insurance for all 12 months. No impact on what you owe.
2. If you did not have insurance all 12 months – you will need

to determine if you qualify for an exemption or required to pay the penalty. The penalty amount is based on the number of uninsured people in your household, household income, and the length of time you are uninsured.

3. If you were uninsured for three or more months, you may qualify for an exemption that you will report on your tax return. If you do not qualify for an exemption, you may be required to pay a penalty when you file.
4. If you purchased health insurance through a government-sponsored marketplace and received the advanced premium tax credit, you will report some additional information on your tax return.

Be prepared for these extra questions when preparing this year's tax return:

- Did you have qualifying health care coverage for every month for your family?
- How many months were you covered?
- Did anyone in your family qualify for an exemption for the health care coverage mandate? Note there are at least 20 very specific exemptions.
- Did you enroll for Marketplace Coverage? If yes, you will receive form 1095-A. You will need that to prepare your return.



5 Out of 10 New Businesses Fail - Improve Your Odds with Good Habits

By Mary Guldán-Lindström, CPA

"Prosperity is a way of living and thinking, and not just money or things. Poverty is a way of living and thinking, and not just a lack of money or things."

- Eric Butterworth: American author

Do you believe that our habits can determine our success? Talent, money and a great idea does not always equate to a financially successful business. The way we think and behave can have more of an impact than our innate talents.

I recently came across an article by Tom Corley, regarding 16 habits that separate the wealthy from the destitute. He spent years studying the difference between the habits of our country's rich and poor, questioning hundreds of individuals.

Here are the 16 habits he maintains will help you reach and maintain your wealth potential. I have adapted them to a business setting.

1. **Live within your means.** In business it is easy to commit to expenses, harder to get out. Keep them flexible or minimal until the business has a solid stream of income.
2. **Don't gamble.** Taking a calculated risk in business is necessary. That risk will depend on your abilities, not just a roll of the dice or picking the right numbers.
3. **Read every day.** Learning more about business, your industry, the economy and about other successful business owners will increase your opportunities. The world is constantly changing. Choosing not to change can lead to the closing of your business.
4. **Use the internet constructively** – use it as a tool to connect with your customers.
5. **Control your emotions.** Acting calm will get more done than flying off the handle.
6. **Network and volunteer regularly.** You never know when you will meet your next best customer or that life changing business partner.
7. **Go above and beyond in work and business.** Give more than what you are paid for. You will feel great about a job well done and the outside forces will start to work with you.
8. **Set goals, not wishes.** Writing down a vision, or mission or annual goals clarifies what you want to achieve. It helps communicate those goals to others that can help you accomplish them.
9. **Avoid procrastination.** It takes action to create a business.
10. **Talk less and listen more.** Listen to employees, listen to customers - it will help you make wiser decisions.
11. **Avoid toxic people.** Whether they are customer, vendors or employees toxic people steal time, and energy. This only results in a loss of income.
12. **Don't give up.** Rarely do things get done on the first attempt. Big goals take time.
13. **Set aside the self-limiting beliefs holding you back.** If you don't believe in the product or services that you are providing, why will your customer believe in them?
14. **Get a mentor.** Learn from others. It could be an author, a peer, a teacher or just someone who believes in you. It helps you make it over the bumps in business.
15. **Eliminate "bad luck" from your vocabulary.** Take responsibility for everything, then focus on what you can control.
16. **Know your main purpose.** Know why you are in business, why you are providing the products and services you are delivering.

We offer comprehensive business reviews that will help you expand your "rich" habits and replace your "poor" habits to achieve the results that you are looking for. To learn more or schedule your next review contact Mary at 920-351-4842 or Mary@focus-cpa.com.

**Business Owners –
Need help
maximizing your
financial success?**

**At FOCUS CPA we are
accepting new clients.**

Contact Mary at 351-4842
or Mary@focus-cpa.com to
set up a free initial
appointment to see how we
can improve your situation.

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INSIDE THIS ISSUE



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Habits That Create a Successful Business

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Did You Know...

Winston Churchill Loved Paraprosdokians!

What is a paraprosdokian? It is a figure of speech in which the latter part of a sentence or phrase is surprising or unexpected (Wikipedia). I thought I would share some...

- Where there's a will, I want to be in it.
- The last thing I want to do is hurt you, but it's still on my list.
- Since light travels faster than sound, some people appear bright until you hear them speak.
- If I agreed with you, we'd both be wrong.
- War does not determine who is right - only who is left.
- To steal ideas from one person is plagiarism. To steal from many is research.
- I thought I wanted a career. Turns out, I just wanted pay checks.
- In filling out an application, where it says, 'In case of emergency, notify:' I put "DOCTOR."
- Money can't buy happiness, but it sure makes misery easier to live with.
- I used to be indecisive. Now I'm not so sure.
- You're never too old to learn something stupid.
- To be sure of hitting the target, shoot first and call whatever you hit the target.
- Nostalgia isn't what it used to be.
- Going to church doesn't make you a Christian any more than standing in a garage makes you a car.
- I'm supposed to respect my elders, but now it's getting harder and harder for me to find one.
- Do not argue with an idiot: he will drag you down to his level and beat you with experience.