

THE FINANCIAL EDGE

April 2015



Welcome Spring!

Personal comments by Mary

Welcome spring! Spring is a time for change, a time for renewal. It is now time to see the seeds planted emerge and bloom.

As winter comes to a close, so does tax season. It is time to move on to the next quarter of the year. For April, May and June my theme is "leverage". The concept of leverage is to multiply gains. By adding fertilizer, water and sun to the seeds planted we can multiply our gains. Tweaking or refining an action just slightly can increase the results tenfold.

Over the last couple of years I have accumulated some great ideas, finished a project or two with them, seen some results and then I moved on. I have a whole collection of bits and pieces. It has been a fascinating and stimulating discovery process - a time to test things and see what works for me and the business. But now is the time to leverage that work.

Over the next three months I will be taking inventory of the bits and pieces of services offered, marketing projects, and management tools that I used. Time to identify the flowers that I want to keep and nurture and the weeds that need to be pulled. This starts with cleaning my files, both computer and paper. I will limit it to three choices - tossing, keeping or transforming. My end goal is to refine how I do business so I can improve the results and speed up the process.

But first, I am taking a vacation the last week of April to recharge and clear my head. Enjoy spring!

Mary Guldán-Lindström



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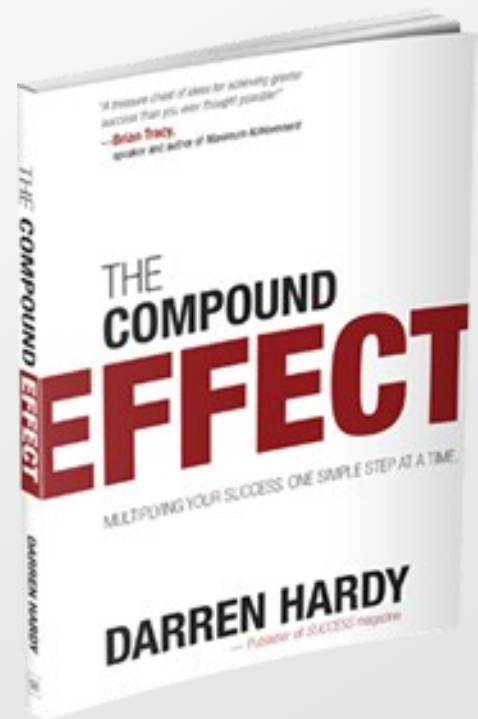
The Book Review

Title: The Compound Effect
Author: Darrin Hardy
Topic: Personal Development
Easy to Read: \$\$\$\$ (5 out of 5 dollars)
Applicable to small business: \$\$\$\$ (5 out of 5 dollars)

Summary: A “how to” book that describes basic fundamentals to create the success you desire. Complete with a step-by-step process, with stories and online resources for those who seek success.

My recommendation: Great read! Packed tight with sound advice to increase your level of success. No matter where you are in life, just starting to take responsibility for your success your well on your way, Darren keeps it simple but powerful.

Pages: 161 | Published: 2010



Spring Clean Up—Toss or Keep

We live life today, but there are times that we need information from the past. Times such as:

- ✓ In the case of an tax audit
- ✓ Knowing the price of a stock we just recently sold, but bought 10 years earlier comes in handy when we file today's return.
- ✓ In the time of crisis a Power of Health Care, a will or a buy/sell agreement is essential.



The general rule to keep documents is 4 years following the time period involved. The time can move to 7 years if the earliest tax return is extended. If fraud is involved the IRS has the right to go back indefinitely. In some cases we should permanently keep the records.

Here's a short guideline of what to keep:

Bank Statements/Reconciliations	-----	4 YEARS
Customer Invoices	-----	4 YEARS
Time Cards	-----	4 YEARS
Vendor Invoices	-----	4 YEARS
Equipment Purchases	-----	4 YEARS*
Personnel Files	-----	6 YEARS*
Insurance Policies	-----	6 YEARS*
Mortgages & Note Agreements	-----	6 YEARS*
Corporate Records	-----	PERMANENT
Tax Returns	-----	PERMANENT

** Retention periods begin after the termination, expiration, disposal, etc. of the item.*



Every Journey Starts with a First Step

By Mary Guldán-Lindström, CPA

Success is achieved in little steps. Winning the lottery isn't going to change that. The winnings would increase your resources, but it is our daily habits that will create the awe inspiring journey that we desire. The other option is to land where the wind blows us.

If you are not happy with your current status with life or business - there is hope.

Here's one way to improve your odds...

Assess where you are at. Include your personal finances, your personal relationships, family situation, where you live, what you drive, your disposal income, what you do for vacation, etc.

Define what success means to you. If you are not clear as to what you want - just start with something and adapt as you go forward. Here's some samples: earning \$100,000 annually, enjoying 3 weeks' vacation, being physically healthy, able to retire at age 65, living in a 2000 sq. ft. home with a pool in a warm state, etc.

Calculate the gap between where you are at and where you want to be.

Prioritize the areas that you want to change and choose 3 goals.

Review your current choices. Every day we make choices of what to do with our time, with the money we earn, with the energy we have,

with the people we associate with, what we eat and drink and the list goes on. A lot of our choices become habits. Habits help us function more efficiently. They speed up the daily decision process. However they can lead us astray, if we let them. Be conscious of what you are doing. How do you prepare for the day? How do utilize the Internet? How do you treat your body? your family? your career?

Track your habits that impact the areas you have chosen to change. For example if you want to earn more - how much time do you spend improving your skills every day? How much time are you actually productive when you are at work? How much time to you spend reviewing your goals? Do you measure how many times you procrastinate? Or play hokey?

Adjust your habits. Drop habits that are not effective. Add new ones. Your current habits are creating your reality.

Culture tempts us with immediate gratification, resulting in habits that mislead us. Once the new habits are in place, change will occur. Think of a ball in motion, it will stay in motion in the straight line until a force moves it. Without changing your habits you will continue getting what you have. Doing the same thing over and over will get you the same results.

Is it time for you to change? For more information read The Compound Effect by Darren Hardy. It gave me hope that there is more that I can do to discover the great things that I can achieve.

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A Little Humor... Punography

I tried to catch some Fog. I mist.

When chemists die, they barium.

Jokes about German sausage are the wurst.

I know a guy who is addicted to brake fluid. He says he can stop anytime.

How does Moses make his tea? Hebrews it.

This girl said she recognized me from the vegetarian club, but I'd never met herbivore.

I'm reading a book about anti-gravity. I can't put it down.

I did a theatrical performance about puns. It was a play on words.

They told me I had type A blood, but it was a typo.

A dyslexic man walks into a bra.

