

# THE FINANCIAL EDGE

June 2015



## Summer—A Great Time To Revisit Your Protection Plan

*Personal comments by Mary*

Summer is here! I hope you are finding time to enjoy our beautiful weather. My favorite spot is my backyard. I have a perennial garden that transforms from spring tulips and daffodils to summer daylilies in the summer. Amidst the greenery I have my two brilliant blue Adirondack chairs calling my name, enticing me to sit down and take a break. This is a great place to read a book, write down ideas or just sip summer hummers.

Besides taking time to enjoy my garden I set aside the month of June to review and update my "When I Die File". This file gathers the information I need to help me build and protect my wealth and my future. Each year I sit down and update this file. I capture current year information. I review past decisions that Steve and I made to see if they still fit or need to be revised. As life changes so will my "when I die file".

### **So over the month I complete the following tasks:**

- Update my personal financial statement. Are we on track?
- Do I need to change our will? Do we need to address estate taxes?
- Review how we spent our money the last year. Did I plan for enough when we retire?
- Review our insurance coverage. Is everything covered? Do I need to increase or decrease our coverage? Do we still need it?
- Update our medications list. Do we have a list handy in case of an emergency?
- Review the list of my advisors, did any change?
- Review my emergency business plan and my ultimate succession plan. Will this plan still be effective?

Of course I don't do this in one sitting. I spread it out over the month. It may take a couple of summer hummers to get the results that I want.

My overall objective is to plan for possible unexpected events. Enough unexpected events actually happen – if I can avoid a few – the more time I have to actually sit down and enjoy life.

Enjoy the summer... *Mary Guldán-Lindstrom*

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



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*Greg Lake, President  
Lake Companies, Inc.*

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# The Book Review

**Title:** Essentialism

**Author:** Greg McKeown

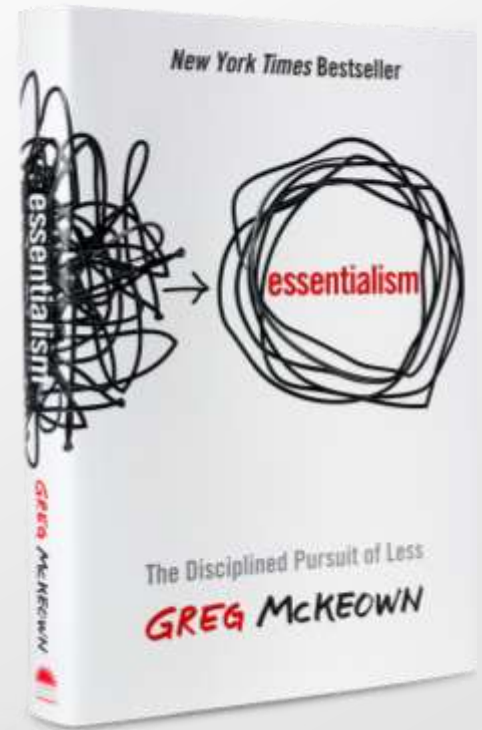
**Topic:** Personal Development

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

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

**Summary:** The author guides you through the philosophy of essentialism, determining and applying what is absolutely essential for you to live your life. It provides a process; finding your essence, exploring, eliminations and execution. The final result is transforming yourself so you can achieve more of the right things.

**My recommendation:** If you feel as if you are feeling stretched too thin or not making the progress that you want in a particular direction - this book was written for you! Very eloquent and chocked full of tactics to live the life you desire.



Pages: 237 | Published: 2014

## Astor House is Recognized!

On May 19th the Green Bay Historic Preservation Commission's 14th Annual Historic Preservation awarded the Julius Bellin Home (Astor House) with a Culturally Significant award. The award is given to a building that exemplifies cultural trends in the City of Green Bay. Barb Robinson, current owner, accepted the award in front of the city council.

The Astor House was built in 1888 on land owned by businessman and Titanic victim John Jacob Astor, and is listed on the National Register of Historic Places. Local attorney, F. Adolph Watermolen built the "Stick-Style" Victorian. However the home's most famous resident was Dr. Julius J. Bellin, who did major remodeling at the turn of the century. Dr. Bellin was a prominent physician and surgeon in Green Bay in the early 1900s. He founded Bellin Hospital and Bellin School of Nursing. Through his work, Green Bay has become a major regional medical center for Northeast Wisconsin.

The Astor House began operation as a bed & breakfast in 1994 and has been in continuous operation since then. The restoration of the home received the Mayor's Award in 1994 and it has been featured in many television reports, newspaper and magazine articles, and Bed & Breakfast guidebooks. I have had the honor of working with the Bed and Breakfast owners for the last 20 years.





## Emergency Plan or Fate

By Mary Guldán-Lindstrom, CPA

Many years ago my neighbor, an attorney, who had his own practice, was stung by a bee. For some people this would be a minor pain, however in this case he was allergic to bees. The rescue squad just minutes away, did not arrive in time to save him. He had no life insurance and no business plan. His law firm withered away. His family had hard times. The bank eventually had to foreclose on his home. The children thinking they were set for college had to work their way through.

Life is full of unexpected events. Do you remember your mother telling you as a small child to change your underwear, in case you are in a car accident? Somehow I don't think that would be that important but what would happen to your business or job if you had a car accident that left you unable to work? Do you have an emergency plan to take care of your family and your job or business? Could someone step up and take over for a short time? How about permanently?

My first thought is do you have insurance? Insurance can help give your survivors time to adapt or to hang in there for a period of time. Insurance would include disability and life insurance. But someone would still have to clean up what you left behind.

Will your family have the resources and knowledge to handle the projects you have in process? Will they be able to stay in the house? Finish their education? Retire at some point?

If you are self-employed how are you going to meet your commitments to your customers? How about to your employees? What will happen to your business?

Does anyone have financial authority to close your business or keep it going so it can be sold? Does anyone have access to your passwords? Or will that all be lost? Is your family relying on your business value to move forward?

Insurance is great! However consider an emergency business succession plan. A plan that can help retain the value of your business until a final solution can be arranged. If you are a critical key element to the financial success of your business - the financial value is dependent upon you. Many business owners have a long term succession plan, but fail to plan for an unexpected event.

If you do have a plan - does anyone else know about it? Is it written and your survivors or key business advisors aware of it? Have you made arrangements for someone to step in and make decisions that can't wait?

In my situation, I do have arrangements with two CPAs, just in case one is not in a position to take over. Yes I hope it never has to be implemented, but I did give it some thought. The written plan and instructions are in my safety deposit box, along with a copy of my will, so my personal representative can resolve the situation to my benefit or the benefit of my heirs.

The process of creating an emergency business plan is part of our "When I Die File" kit. Contact us if you would like assistance in creating a backup plan for your business.

**Business Owners –  
Need help  
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accepting new clients.**

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



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## Did You Know About... Summer Events Around Green Bay!

Summer is finally upon us and the local events are full swing! Green Bay has so many great events to offer every summer and many of them are FREE! Here is a list of just some of the events that will be happening this summer. Many of them every week! Visit the links below to checkout the full calendars!

[downtowngreenbay.com/events.html](http://downtowngreenbay.com/events.html) OR [greenbay.com/visit\\_us/events](http://greenbay.com/visit_us/events)



- ⇒ Saturday Farmers Market
- ⇒ Dine on the Deck
- ⇒ Farmers Market On Broadway
- ⇒ Summer in the Park Music Series
- ⇒ Gallery Nite
- ⇒ Fridays on the Fox
- ⇒ Waterboard Warriors Ski Show
- ⇒ Leicht at Nite
- ⇒ Yoga on the Deck
- ⇒ Summer Cookouts at the Garden
- ⇒ Green Bay Bullfrogs Baseball
- ⇒ Music on the Green
- ⇒ Food Truck Friday's
- ⇒ Movie on the Green
- ⇒ Downtown De Pere Artwalk
- ⇒ EastWest Music Fest