

THE FINANCIAL EDGE

October 2017



The Incoming Breeze

Personal comments by Mary

The cool breeze is bringing in the crispness of fall, a new season. As the hours of sunlight shrink the leaves start changing colors and falling. The smell of fall is in the air. Change is coming. As fall is creeping in I am preparing my gardens for the next season. Cutting down the flowers that have finished blooming, splitting the perennials to make them stronger next year, planting more bulbs for tulips and daffodils in spring, and moving more plants into shadier spots in my backyard. I mulch to protect the perennials from the harsh cold of winter. All this work for something I won't see until at least 6 months from now. *Ah but a gardener plans for the future....*

Just like business, we prepare for the future. We work on marketing materials to attract the next sale and we provide feedback to staff to prepare them to get results that are more desirable next time. We plant seeds by asking our customers "is there anything else we can do for you?" We strive to keep our customers engaged. We listen so we can be of more service. We still keep delivering everyday but we set time aside to plan and build our future. *Just like a gardener – a business owners plans for the future....*

Mary Guldán-Lindstrom

The History of the Jack O Lantern

Have you ever wondered where the Jack 'O Lantern originated? Per Wikipedia, there is a popular Irish Christian folktale associated with the jack-o'-lantern. It said to represent a "soul who has been denied entry into both heaven and hell". Here's the story:

On route home after a night's drinking, Jack encounters the Devil and tricks him into climbing a tree. A quick-thinking Jack etches the sign of the cross into the bark, thus trapping the Devil. Jack strikes a bargain that Satan can never claim his soul. After a life of sin, drink, and mendacity, Jack is refused entry to heaven when he dies. Keeping his promise, the Devil refuses to let Jack into hell and throws a live coal straight from the fires of hell at him. It was a cold

night, so Jack places the coal in a hollowed out turnip to stop it from going out, since which time Jack and his lantern have been roaming looking for a place to rest.

In Ireland and Scotland, the turnip has traditionally been carved during Halloween, but immigrants to North America used the native pumpkin. The pumpkin is both much softer and much larger – making it easier to carve than a turnip. The American tradition of carving pumpkins is recorded in 1837 and was originally associated with harvest time in general, not becoming specifically associated with Halloween until the mid-to-late 19th century.

Happy Halloween!

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

clients testimonial

"Mary is responsive, efficient and provides clear and concise feedback, no guessing. She provides a recommendation with the options presented - not just presenting several options without a recommendation."

David Yeghiaian,
Strategic Growth/Business
Development Executive at Holy
Family Memorial Hospital

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

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The Book Review

Title: GIFT•OLOGY

Author: John Ruhlin

Topic: Marketing

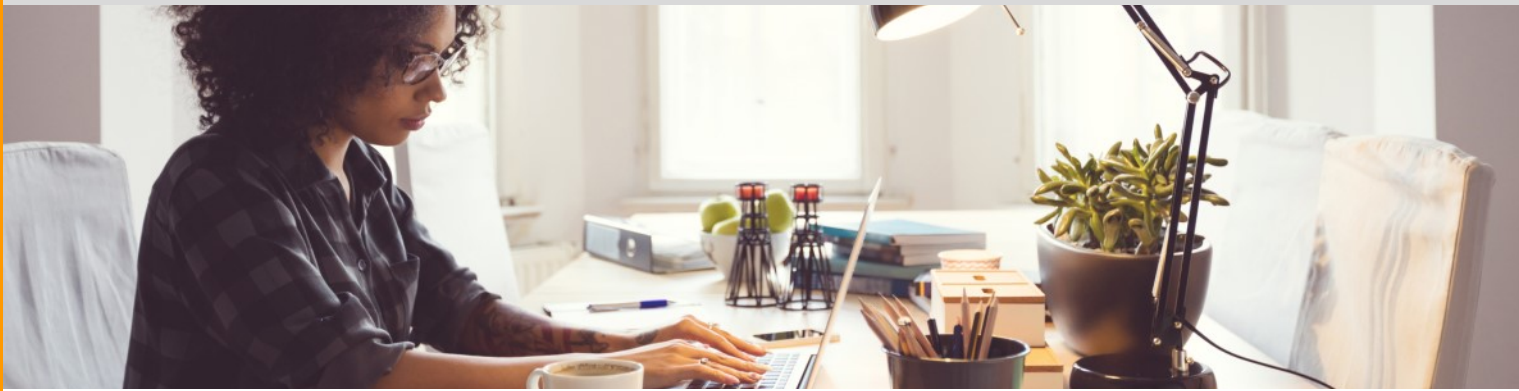
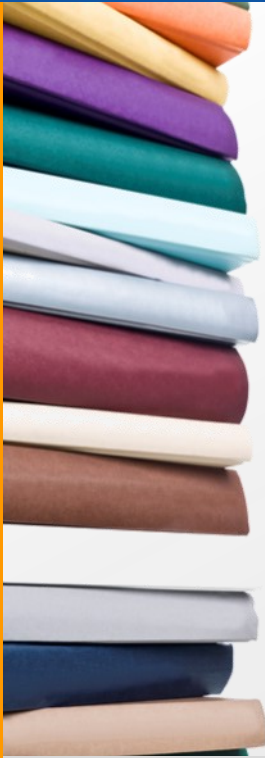
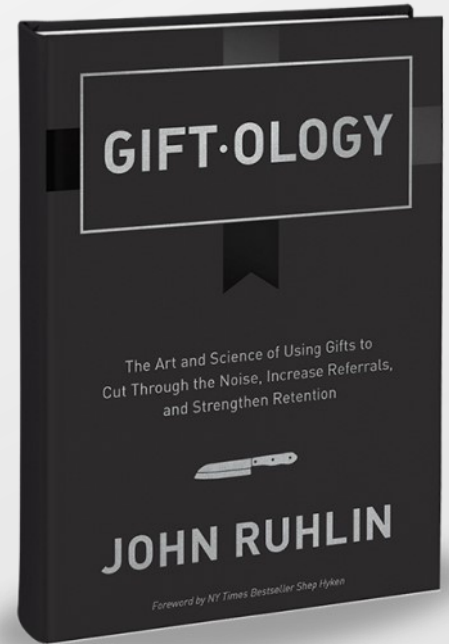
Easy to Read: \$\$\$\$\$ (6 out of 5 dollars)

Applicable to Small Business: \$\$\$\$\$ (5 out of 5 dollars)

Summary: A beautiful book on the art and science of using gifts to set yourself apart from the crowd, increase referrals and increase retention. The author shares the science behind gift giving and sites examples of how it has helped his business grow.

My recommendation: Great read as the holidays are in the near future. The author shares a guideline on how to make your gift giving strategic. Full of things to do and things not to do when giving gifts.

Pages: 163 | Published: 2016



Are You an Employee or a Contractor?

IRS continues to seek payroll taxes and penalties from businesses that wrongly treat staff as contractors. The federal government estimates that it loses billions of dollars in tax revenues each year due to misclassification. The actual amount is very difficult to estimate due to the lack of reporting. The problem is only growing as our economy is moving more towards freelancing and the government is attempting to take action in this area.

TO DETERMINE WHO IS AN EMPLOYEE THE IRS USES 3 TESTS;

- ◆ **BEHAVIORAL** – Does the business control or have the right to control what the worker does and how they do it? Does the business provide instructions on how to do the job? Does the business provide an evaluation? Do they provide necessary training? If yes, this indicates an employee relationship.
- ◆ **FINANCIAL** – Does the worker only work for the one business? Does the company provide the tools needed for the job? Does the company pay for or reimburse travel costs? Is the worker paid based on hours worked? If yes, this indicates an employee relationship.
- ◆ **RELATIONSHIP FACTORS** – Does the worker receive paid vacation and other retirement benefits? Are they hired indefinitely? If yes, this indicates an employee relationship.

Based on the estimated losses in taxes, the IRS and State governments are motivated to audit this area. If you are an independent contractor – be sure to report your income and pay your tax estimates. If your company hires independent contractors, be aware of the rules and structure the relationship to reduce the chance of reclassification.

Mary Guldán Lindström



Simple Rules for Life

By Mary Guldán-Lindstrom, CPA

When I became a mom, decision-making became more complicated. My decisions didn't just affect me—they affected my boys, two very dependent children in which I was responsible for. My original life plan didn't turn out as I planned. I ended up being a single mother so I had to earn enough to live. I had to find a balance between earning a living and mom time and still keep my sanity. Time management was critical. Now that I look back, I had two simple rules; not to put my children in jeopardy and the time I spent with them would be quality time.

We make decisions every single day. We are bombarded with lots of advice - advertisements telling you what to do, parents, teachers, coaches, bosses and internal voices chiming in as well. Most of the time we make decisions without realizing we just made one, much less what factors we considered. Our decision also have an impact on those around us. Business owners make decisions every day that affect them, their family, their employees, customers and suppliers.

The process. For the small decisions, routine or habits will solve these. For large decisions, I focus on my head, heart and gut reaction. For those in between I do unconsciously, without being aware of my criteria. However, I came upon a 5-factor test to improve the quality of my decisions. This concept comes from the book "Right Away & All at Once" by Greg Brenneman. By using this test our decisions will help create a life of significance.

HERE ARE THE FACTORS:

- 1 **FAITH** - does this move you closer to where I want to be with your beliefs and values?
- 2 **FAMILY** - will this decision benefit or destroy your family?
- 3 **FRIENDS** - will this move me closer or push farther away?
- 4 **FITNESS** - will it hurt my health?
- 5 **FINANCE** - will it put me on a poor financial position? Does it allow me to be a good steward?

To make this process more effective it is important for each of us define what is important. Greg Brenneman defines these elements as our "blue chips". We only have so much time in this life – if we are spending our time on the white chips, those insignificant things we deal with every day, we won't have time for the blue chips. So make our choices wisely.

Everyone is unique. When my kids were young, my primary goal was to guide them so that they will have a better life than I will. I wanted them to be self-sufficient, to enjoy their freedom and to give to this world instead of taking. Now that they are grown, my focus has changed to my career. I have defined my life's purpose or mission - to use my talents, experience and knowledge to help small business owners succeed.

YOU'RE IN FOR A TREAT...



Would you like a free Kringle from Uncle Mike's Bake Shoppe?

Just encourage a small business owner to set up a **FREE DISCOVERY MEETING** with Mary at Focus CPA Inc. and we will send you a gift card for a free mouthwatering , award winning Kringle of your choice.

We are accepting new clients! A referral is the best compliment that we can receive.

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FOCUS\$CPA Inc

117A Packerland Drive
Green Bay, WI 54303
Phone: (920) 351-4842
www.FOCUS-CPA.com



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UPCOMING SEMINAR given by Mary Guldán-Lindstrom CPA

CASH FLOW FORECASTING – DEFINING LIFE FOR A BUSINESS

Are you a business owner?

Like to improve your cash flow?

Need some tools to manage your cash?

Every business operates on cash flow. It is the lifeblood of a business. Without cash the business dies. A business with a healthy cash flow is much more enjoyable to run, increases the value of the business and reduces the daily stress. In the seminar we will explore:

- ✓ Ideas to refine internal systems to maximize cash flow
- ✓ A method to separate cash for profits before it is spent
- ✓ Basic worksheet to forecast future cash needs

WHEN – Tuesday November 21, 2017 8:30 am to 10:00 am

WHERE – Lambeau Field

COST – **FREE.** Put on by the Green Bay Packers Mentor Protégé Program and AFF Research LLC

How to reserve a spot – send an e-mail to Jodi@focus-cpa.com or call our office 920-351-4842. I hope you will join me! I will make it worth your time.

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