

THE FINANCIAL EDGE

January 2021



LET'S GET ORGANIZED

Personal comments by Mary

Now that 2020 is over I want to reorganize my life. Tax season is just around the corner and I need to prepare to handle the tsunami that is coming. My inner organizer has kicked in. Since the year started with a long weekend at home, it started at home. I packed away the Christmas decorations. I sorted and got rid of stuff that I haven't used in years. I already reorganized my clothes closet and dresser. I keep in mind Marie Kondo's motto "keep what I love and get rid of the rest".

I have also made changes in my personal health. Last year I started micro changes. My goal was to ride the stationary bike or walk every day plus 10 pushups and 10 sit-ups. I know this is sissy stuff, but I had to start somewhere. I kept it going the whole year! Now I need to up my game. This year I am making micro changes on the food side.

Time to reorganize and restock my refrigerator and pantry.

Next comes work.... This year I have the best team I have ever worked with! I am so excited. It's not just Jodi and I working to keep up. I am learning to share. The processes that I set up many years ago are more important now than ever. I do have to admit there is fear. The pandemic last year really caused havoc in my work world. However, the experience of almost 40 tax seasons have taught me that we will thrive.

Now time to organize my thoughts so I can enjoy life!

Happy New Year!

**Mary
Guldan-
Lindstrom**



"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."

Darin Spindler

Kids Bowl Free, Author, Entrepreneur

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APPRECIATED AND WILL BE
TREATED WITH UTMOST CARE!**

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THE BOOK REVIEW

TITLE: Renegade Millionaire

AUTHOR: Dan Kennedy

TOPIC: Wealth

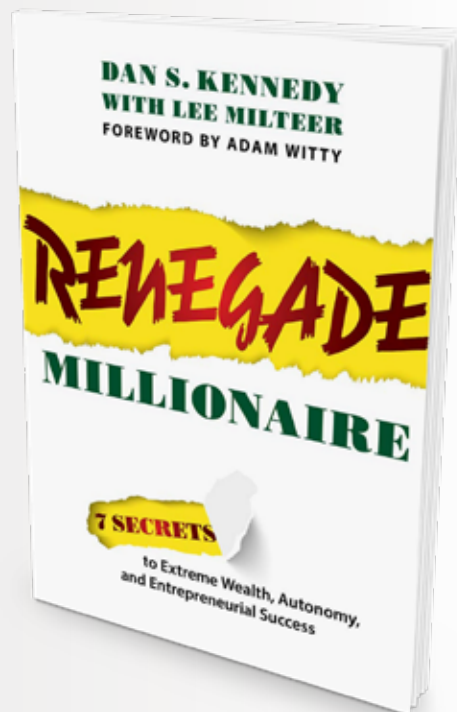
EASY TO READ: \$\$\$\$\$ (5 out of 5 dollars)

APPLICABLE TO SMALL BUSINESS: \$\$\$\$\$ (5 out of 5 dollars)

Summary: Dan Kennedy shares 7 secrets to become a person in the top 1% of income thru entrepreneurship. Secrets that have worked for him such as organized effort, make maximum money, big ideas, take control of your life, accurate thinking, create a competition free zone, and invent less implement more.

My recommendation: It is a practical high-level summary with focused steps on how you can create a life designed to be a millionaire as an entrepreneur. I enjoy the renegade part - to break industry norms and stand out.

Pages: 183 | Published: 2020



IT'S TAX TIME; KEY CHANGES FOR THIS YEAR...

By Mary Guldán-Lindström CPA

Congress was busy in 2020. As a result, there are many changes. As you gather your tax information please keep the following changes in mind.

- **DONATIONS** - For individuals cash donations up to \$300 will be tax deductible and you don't need to itemize for 2020.
- **STIMULUS CHECKS** - These are not taxable income. If you did not receive one you can claim it on your 2020 individual tax return. Look for your tax notice 1444 stating how much they sent you.
- **UNEMPLOYMENT** - Starting December 26th and additional \$300 for unemployment per week for the next 11 weeks, scheduled to expire on March 14th, 2021. Taxes will be due on this income.
- **PPP LOANS** - Businesses will be allowed to take the Paycheck Protection Program loan forgiveness expenses as tax deductible expenses. And if you received an Economic Disaster Injury Loan (EIDL) grant and a PPP loan, the grant will not be deducted from the amount forgiven on the PPP loan.
- **GRANTS** - the EIDL grant is not taxable. The Wisconsin grants received are taxable income.
- **BUSINESS MEALS** - To encourage the comeback for restaurants business meals are 100% deduction in 2021 and 2022.

Note there may be differences between Federal and State income tax treatments.
We expect Wisconsin to accept the Federal changes.



10 GOOD HABITS TO KEEP SMALL BUSINESS OWNERS FINANCIALLY SUCCESSFUL

Small business owners wear many hats to keep the business operating. They find their customers, deliver product and/or services promised, keep cash flowing and stay in out of trouble by following the law as best they can. A good balance between those challenges makes a healthy business. Most business owners dread the accounting & tax side of the business. However, with just a little time set aside each week, they can conquer it and improve their financial results! So how do small business owners keep being financially successful? The key is finding the habits that work for you.

Here are some healthy habits that I do and have found provide great financial results consistently.

- 1** Set aside time each week to work on the business. Plan to make your job easier. Sit back, review, evaluate and improve your system to get better results.
- 2** Monitor weekly. Determine what activity would create success, measure and monitor. This would activities such as cash collected, time on customer/clients, products sent, orders taken, backlog, prospect follow up, etc. Consider 3 key actions that will improve your bottom line. He activities change as your business change. Only monitor 3, more that that and it is easy to get overwhelmed.
- 3** Know your numbers – Three key numbers - gross margin, overhead and your break-even sales. Know who your top customers and the product or service that adds most to your gross margin. Measure them monthly to keep them from negatively changing.
- 4** Choose your customers wisely. Clarify your ideal client – the one that values what you do, can afford and do pay the most and pay it on time. Make it easy for them to work with you. Match your values. Grade the clients. Keep the best and drop or create a plan to make the client better.
- 5** Choose the product or service you promote wisely. Focus on your money maker. Work to lower the costs. Say no to the type of work you don't do well.
- 6** Money management pay yourself a fair wage, save for taxes and save for emergencies. This will reduce your stress and allow you to make good decisions.
- 7** Invoice customers at the time of highest value to your customer. It could be at the time they commit or the time they receive it. This is the time of least resistance collecting. Never delay billing.
- 8** Review the business bank and credit card activity- online or hard copy. Review who they are written to – the checks, ach or credit charges. Do you know them and what is being purchased? Anything that is not yours? Are there any subscriptions that you don't use anymore?
- 9** Pay bills once or twice a month. Be efficient! Spend the least amount of time possible paying your bills. It doesn't increase your bottom line.
- 10** Keep your financial records up to date. You can't change history. Learn from the past but focus on future.

Financial health doesn't happen overnight. Just like daily exercise and good eating habits your success will improve as your habits improve.

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Special Offer



Would you like a free Kringle from Uncle Mike's Bakery 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 award winning and mouthwatering Kringle of your choice.

We have a few openings left for this tax season! A referral is the best compliment that we can receive.

920-351-4842

JODI@FOCUS-CPA.COM

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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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A LITTLE HUMOR

An optimist stays up until midnight to see the new year in.
A pessimist stays up to make sure the old year leaves.

This New Year's, I resolved to lead a better life.
Now all I have to do is find someone who will trade lives with me.

Not to brag, but I already have a date for New Year's Eve.
It's December 31st.

My New Year's resolution is to stop procrastinating.
But I'll wait until tomorrow to start.

I was going to quit all my bad habits for the new year
... but then I remembered that nobody likes a quitter.

At the beginning of this year, I made a New Year's resolution
to lose 10 pounds ... Only 15 more to go!

I can't wait till New Year's Day 2021.
Then I can say hindsight is really 2020.

My New Year's resolution is to break my New Year's resolutions.
That way I succeed at something!

An iPhone and a firework were arrested on New Year's Eve.
One was charged and the other was let off.

— From www.goodhousekeeping.com

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