

# THE FINANCIAL EDGE

June 2021



## YOUR LEGACY

*Personal comments by Mary*

Recently I sat in a meeting with a family who had lost the founder of their fast growing family business. During the meeting I was focused on business. After the meeting the sadness hit me. The founder should have been in that meeting. The energy, the drive and the laughter were missing. He lived his life to the fullest.

As a result of how he lived his life, he left behind a wonderful legacy for his family. As they pick up the pieces, they have many options in which to fulfill this journey. The first challenge is to get beyond the grief and make decisions that are best for the family.

That lead me to the question – what will be my legacy? What will I be remembered for? More important - what do I want to be remembered for?

**"If you would not be forgotten as soon as you are dead, either write something worth reading or do something worth writing."**

~ Benjamin Franklin

My husband tells me that he will not put "she was a great CPA" on my headstone. Despite the fact that most of my energy at this point in my life is dedicated to my career. As for my legacy – I want to leave the world a better place. I want to be remembered as a mom who raised her children to add value to this world, instead of taking. I want to be remembered that I help those I work with to grow and be the best they can be.

We make our mark during our entire life on those we love, those we meet and those we leave behind. What will you be remembered for? What will be your legacy?

**Mary Guldán-Lindstrom**



"They make running my business a lot easier for me. Mary and her team step in as a sort of CFO for my company and help me with so many areas of the business. Wouldn't be where I am today without them!"

Chris Robinson, Owner  
Full Scope Creative

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TREATED WITH UTMOST CARE!**

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## THE BOOK REVIEW

**TITLE:** Happy Money

**AUTHOR:** Ken Honda

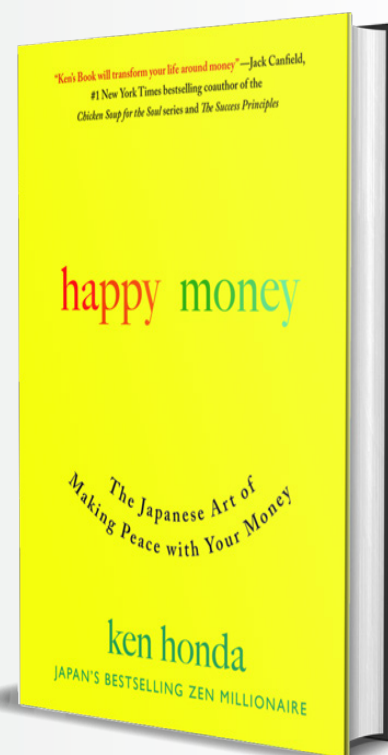
**TOPIC:** Business

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

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

**Summary:** The author Ken Honda explores the relationship between money and happiness. Provides a mindset, a look into our history with money and steps to improve our own personal relationship. Explains intellectual IQ and emotional IQ with money.

**My recommendation:** Very enjoyable book. Honda offers a healthy approach to money. We have so many emotions evolving around receiving, enjoying, trusting and sharing money that our relationship can get unhealthy. He describes a mindset that improves our relationship with money. How we can heal and have peace of mind with money.



Pages: 211 | Published: 2019



## SPECIAL RULES FOR BUSINESS & PERSONAL EQUIPMENT

By Mary Guldán-Lindstrom CPA

Vehicles, computers, computer peripherals, photographic equipment, audio, and video equipment, and other types of property are often used for both personal and business purposes. IRS considers these items as “listed property”. As a result, we have special rules.

**WHY SPECIAL RULES?** The rules were put in place to keep people from claiming tax deductions for the personal use of property under the guise that it was used in a trade or business.

### HOW MUCH YOU USE IT FOR BUSINESS IS IMPORTANT.

To claim any type of accelerated depreciation the business usage must be more than 50 percent. If your business use drops below 50 percent in any year after the first year you

use the property in your business, you may have to pay back some of the excess depreciation you claimed.

**WHAT RECORDS TO KEEP?** To claim any tax deductions, it is essential that you keep records documenting your business usage. This means that you keep a log showing each time the property was used, for how long, and for what purpose.

For cars, your mileage records will generally suffice. For computers, cameras, audio/video equipment etc., you should keep a log noting the date, length of time, and purpose for each use of the item. Personal or family use can simply be designated “personal” but business use should show enough detail to enable you to prove the relationship to your work, if necessary, in an audit.



## WHAT WILL YOUR LEGACY BE?

By Mary Guldán-Lindstrom CPA

My first thoughts of leaving a legacy goes back to the will. How much money will you leave to family, friends or charities once you die. However, another more intimate definition of a legacy is the impact you leave on the world once you do pass away. Looking back into history, for some their legacy can be so special that the world is remarkably changed. I think of Martin Luther King, Earl Nightingale, Picasso and Da Vinci. However, for us mere mortals walking this earth, we will leave a more modest legacy. It may not change the world but it will leave a lasting footprint on those lives we touched.

### HERE ARE 6 QUESTIONS TO IDENTIFY AND CLARIFY THE LEGACY THAT YOU WISH TO LEAVE BEHIND.

- 1** What do you want your life to stand for? Martin Luther King sought equality and human rights for African Americans. As a founder of Focus CPA, I support small business ownership, along with the challenges and rewards.
- 2** How do you want to be remembered by your family and friends? Picture yourself in the back of the room at your own funeral. What would people be saying? My Husband, Steve, gave the eulogy at my mother's funeral. My mom had definite opinions and she wasn't afraid to let them known. If the situation got too heated - there was the phrase that provided the distraction "how about those Packers?". Everyone there could relate.
- 3** What will those beyond your circle of family and friends remember you for? I am a Past President of Management Women and Talk of the Town Toastmasters. I have been a board member for the United Way and Freedom House. I was Treasurer at Nativity Parish. I hope that I am remembered for caring and willing to share my time and talent with others.
- 4** How will the world be a better place because you were in it? My personal goal is to give back as much as I take. I pick up trash at the park. I recycle at home and hound my kids when they don't. In the past I have adopted older dogs that are harder to place.
- 5** What contributions do you want to make to your field? I have seen others take a leadership position in the local or national association. Others write books to share their knowledge. Another option is to financially provide scholarships for others to pursue a career in your field.
- 6** Whose lives will you have touched? This depends on what you choose to get involved in. Majority of us have an immediate family and organization that we work at. Others go farther and volunteer to be a mentor, coach, participate in a nonprofit, belong to a club and the list goes on. We are social animals and normally like to belong to groups.

I challenge you to create your legacy with intent. Clarify what you stand for and how you will live it.

It is difficult trying to stay afloat on a sinking ship. Knowing that a working life boat is aboard can improve your odds.

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**920-351-4842**



## June 2021 INSIDE THIS ISSUE

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### A LITTLE PUN FUN

## DID YOU HEAR ABOUT THE ITALIAN CHEF THAT DIED?

He pasta way. We cannoli do so much. There's nutelling what can happen next...

His legacy will become a pizza history. Here today, gone tomato.

I can only espress-so much grief, but lettuce romaine calm. How sad that he ran out of thyme.

Ashes to ashes, crust to crust. There's just not mushroom left for Italian chefs in this world...

Sending olive my prayers to his family. His wife is really upset, cheese still not over it...

You never sausage a tragic thing. Its such a shame good people die fusilli reasons.

It was a farfalle from grace... My condolences for Roberto, who died in the spaghetti.

May he rest in yeast.

*Found at [punstoppable.com/italian-chef-puns](http://punstoppable.com/italian-chef-puns)*