

ZEVAC & LINDSEY

CERTIFIED PUBLIC ACCOUNTANTS

"You see the numbers, we look for the opportunities."



SPECIAL POINTS OF INTEREST:

- Marketing by attraction
- More tax filing requirements for businesses
- Crazy ideas
- Fear of making financial decisions

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Taxing Times

Dedicated to helping our clients keep the money that belongs to them through a focus on tax.

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JULY 2010

When You Meet Money On Its Path, It Means You're Walking In The Right Direction— By Dan S. Kennedy

"Motion beats meditation." - Gary Halbert

In the midst of one of his dark periods, when the news was filled with stories of his financial demise, Donald Trump talks about feeling like just staying hidden at home but instead strapping on his tuxedo and going to an important gala - because he knew he could not possibly gain by staying home. At a time, some 30 years or so ago, when I was captain of a company everyone in its industry knew to be in deep and dire financial circumstances, I considered skipping that year's convention. But I didn't. It might have been less stressful, less embarrassing, more comfortable to stay home. But I couldn't possibly gain doing that. I went. I put myself in a place where it was at least possible good, productive, profitable things could happen - and they did.

Hopefully, you aren't in the upside down financial condition I was, or Donald Trump was, at the above-mentioned times. But regardless of your circumstances, you have to make a point of putting yourself in places where opportunity can occur. My father passed on a pair of cufflinks to me with the letters: **YCDBSOYA**. They stand for: **You Can't Do Business Sitting On Your Ass**.

While this refers to personal movement and placement, such as the meetings and conferences and cocktail parties and community events you attend and make yourself visible at, it also goes far beyond that. As an example, consider this book, and the other 14 books I have written and had published. For the more than 18 years, I have been on bookstore shelves without interruption. I have worked hard to make that happen. Why? I can assure you, not for the royalty income paid to me as an author; that represents less than 1% of my income. I want to be on those bookshelves because people discover me there, who might never discover me otherwise, and become newsletter subscribers, attend seminars, become private clients, or bring me other opportunities. Being there, on bookstore shelves, has both directly and indirectly enriched me

Wealth won't find you if you are at home slouched on—or hiding under—the couch.

Continued on page 3

We Believe In Referrals

We really believe in the process of referrals, so part of the service we provide is to be sure to refer our clients and associates to other qualified businesspeople in the community. Below you'll find a list of areas in which we know very credible, ethical and outstanding professionals.

If you're looking for a professional in a specific area we've listed, please feel free to contact us. We will be glad to put you in touch with the people we know who provide these services.

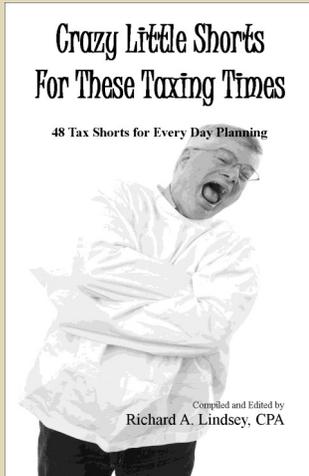


Richard A Lindsey, CPA

- ☞ Wedding Cakes
- ☞ Realtor
- ☞ Travel Agent
- ☞ Dentist
- ☞ Fitness Coach
- ☞ Financial Advisor
- ☞ Veterinarian
- ☞ Photographer
- ☞ Chiropractor
- ☞ Bathroom Remodeler
- ☞ Florist
- ☞ Printer
- ☞ Optometrist
- ☞ Attorney
- ☞ Massage Therapist
- ☞ Auto/ Home/ Life Insurance
- ☞ Advertising Specialties
- ☞ Mortgage Broker

Confessions of a CPA

An Excerpt from *Crazy Little Shorts For These Taxing Times* by Richard Lindsey



I have a crazy idea. Learn just enough about taxes to ask the right questions.

You might be wondering why I'm in a straight jacket and why you should listen to a crazy idea from a guy like me. The answers are amazingly simple: (a) to get noticed, and (b) because I have nearly 20 years experience as a CPA and 15 years before that in the family business. I've seen good years and lean years. There have

been times when I sought professional help one year and then tried to copy it on my own the next, totally unaware of the changes that had occurred in the world around me. Because I hadn't kept up, I didn't even know the right questions to ask. I didn't realize at the time that professional help could have actually saved me money. – No, professional help is not just for the rich, they just already know it pays for itself.

It's been said that a little knowledge is a dangerous thing. However, if you take a tiny kernel of knowledge, plant it, water and nurture it with professional help, it can grow into a beautiful thing.

Whether you're training for a marathon, landing the job of your dreams or closing a sale, you're not going to excel without being well prepared and fully informed.

Well, the same holds true when managing and preparing your taxes.

Waiting until April 15th to put your financial house in order is a straight path to paying higher taxes. To manage your taxes and minimize your tax bill, you need to know the rules of the game, which are constantly changing, and

you want to take advantage of year-round-tax-planning opportunities.

The good news is that it's not too late to get started. This little book is not intended to make you a tax expert. It's intended to give you little kernels of knowledge.

What others have said about Crazy Little Shorts For These Taxing Times by Richard Lindsey:

Crazy Little Shorts gives you a great insight on the ever changing tax laws that ordinary people do not keep up with. It helps give you the knowledge you need to make some early decisions before getting your taxes done.

*Todd Nicholas—
Semmes, AL*

Crazy Little Shorts for These Taxing Times is a terrific resource that should be on everyone's desk. I love the cover—so Non-CPAish.

*Steve Clark—
Navarre, FL*

I like Richard's book. Good information in a digest form so busy people like me can actually get some good nuggets without having to read a 550 page boring technical report!

*John H. Curry, CLU, ChFC, AEP, MSFS, CSA, CLTC—
Tallahassee, FL*

To order your copy of *Crazy Little Shorts For These Taxing Times* send a check for \$10.95 to Zevac & Lindsey at 1050 Hillcrest Road, Suite A, Mobile, AL 36695 or for credit or debit card orders fax your request to (251) 633-4071 or email it to zevac.lindsey@comcast.net. With credit or debit card orders be sure to include the name on the card along with the card billing address, number and expiration date. The entire proceeds from each book purchased by July 31, 2010 will go to benefit the Women's Business Center, a non-profit organization dedicated to helping women entrepreneurs by giving them a hand up, not a hand out. ☼

On the Lighter Side

We've just been informed that the Internal Revenue Service has simplified its 1040 forms for next year in the spirit of becoming a "kinder, gentler" IRS. It goes like this:

- How much did you make last year? _____
- How much do you have left? _____
- Send in amount on line B.



When You Meet Money— *continued from page 1*

by millions of dollars. For me, **Being Somewhere**, and **Being In Motion** includes being on bookstore shelves, including this book, which is now in your office or home.

That does not mean you must write a book. It is an example of the wealth attraction power of being *somewhere*. Because the most important words in the above paragraph are "discover me" and "sought out." This is marketing by attraction.

Being Somewhere for the local insurance agent or financial planner, for example, might mean speaking to local groups of dentists, chiropractors, M.D.'s, and other high income professionals; creating and mailing a good, informative, expert position enhancing newsletter on financial matters to a targeted list of such prospects every month; appearing regularly on a local radio show; serving on the board of an important charity. Almost any entrepreneur can be somewhere via speaking, writing, publishing, networking, even serving, with it all carefully chosen to facilitate the right people taking notice and ultimately seeking him out for advice and information or bringing him new opportunities.

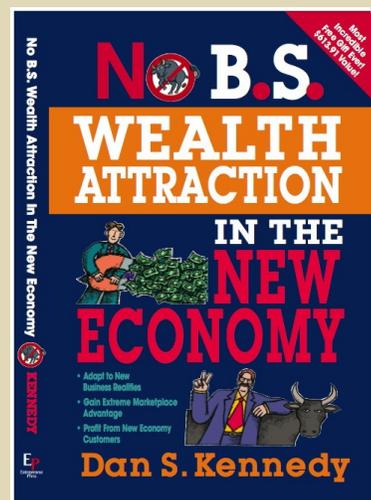
This gets us to the subject of "place."

Enormous wealth --- and fame --- often comes from re-location, not necessarily in the geographic sense, but in terms of media or market space. Comedienne Joan Rivers, with whom I did some writing and consulting work some years back, created an immensely prosperous business and a career renaissance and new fame by moving from stand-up comedy and regular TV to QVC, the home shopping network. That prominence and reputation as entrepreneur even led to her gig in the 2008 *Celebrity Apprentice* - which she won.

Several years ago, Harley-Davidson began focusing aggressively on women riders and buyers, and moved that sales activity out of their regular dealerships and showrooms to "garage parties" ala Tupperware.

In place strategy, there are obvious and non-obvious choices, and often the big breakthroughs come from the non-obvious.

One of the things I try to get every entrepreneur, marketer, and professional to think about is being in more places than anyone in their category of expertise or services typically puts himself. Most people are very limited, get comfortable with only a few places, and stay there. My advanced version of the "**Be Somewhere Wealth Magnet**" is: Be *everywhere* that's relevant, everywhere your ideal customer or clients are, and be omnipresent in those environments. ☼



This article excerpted from the new book: *NO B.S. WEALTH ATTRACTION IN THE NEW ECONOMY* by Dan S. Kennedy, available at amazon.com, bn.com and fine booksellers. Information on the entire No B.S. book series at www.NoBSBooks.com
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Achieving Financial Balance in an Unbalanced Economy

By: John H. Curry, CLU, ChFC, AEP, MSFS, CLTC

There is much confusion and chaos as it relates to financial information. Just look at the headlines regarding the subprime mess, real estate values, the stock market now plummeting, interest rates, and worries about inflation. Add to this all the rhetoric being presented by both political parties, no wonder people are paralyzed and afraid to make financial decisions. Can you blame them?

I think it's important to understand what got us where we are. Most people are simply out of balance, financially speaking. We've become a nation of spenders. We have too much debt with mortgage debt and credit card debt. We've forgotten how to save money.

When working with my clients, I use a program called The Living Balance Sheet®. We focus on **four financial domains: Protection, Assets, Liabilities, and Cash Flow**. In this column, I'll give you a brief overview of each of these financial domains and the rules applying to these domains. (You can download a Free Report at www.JohnHCurry.com/lbs)

Protection: here we focus on protection first, full replacement and lifetime protection. I want my clients to be fully protected in the event of an unplanned and untimely event such as a car accident, a hurricane, a fire or unexpected medical problems. I also

want to make sure they have protection to cover these risks and they never lose the protection.

Assets: in this domain, we focus on increasing your rate of return, with minimal risk, we look for tax advantages, and we want liquidity. Many people are in trouble today because they focus on just the rate of return and are taking undue risk.

Liabilities: here we focus on eliminating debt, reducing taxes, and mortgage selection. Many people are in trouble today because they chose the wrong type of mortgage.

Cash Flow: our planning process encourages clients to increase their income, protect themselves first, build cost of living savings, look for debt and tax efficiency, and live a budgeted lifestyle.

I find it interesting that all of a sudden the financial press is telling us to be more conservative, save money and spend less. By using The Living Balance Sheet®, we have always suggested that our clients do these things and to be prepared for Life's Unplanned and Untimely Events. ☼

To get your FREE Report: Understanding The Real Cost of Living, visit: www.JohnHCurry.com/LBS

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Don't Step on a Bee Day—7/10



Forecast: A **Blizzard** of New Tax Forms Coming From The IRS

Hidden deep inside the massive 2,409 page health care reform bill are a few lines which will unleash a flurry of paperwork on unsuspecting businesses. Beginning in 2012 companies will have to issue 1099 forms not just to contract workers but to any individual or corporation from which they buy more than \$600 in goods or services in a tax year.

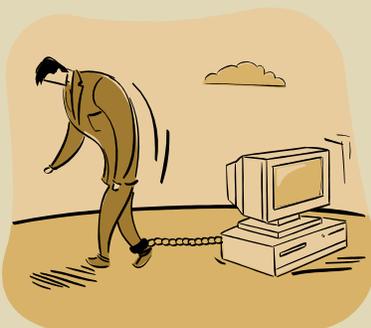
I expect businesses to have to issue billions of new tax documents each year.

Currently the IRS Form 1099 is used to report income for unincorporated businesses which provide services to businesses. Primarily businesses use them to document payments to independent contractors.

But under the new rules, if you buy a new computer from Best Buy, you'll have to send them a 1099. A Laundromat that buys soap each week from a local distributor will have to send the supplier a 1099 at year end. The local restaurateur will have to send 1099s to each of his food suppliers, his linen or laundry service, his small wares supplier, his beer and liquor distributors, his electrical utility, and on and on and on.

The new law makes two key changes on how 1099s are used. First it expands the scope from only services to include all tangible goods and second, it requires that 1099s be issued not just to individuals but also to corporations.

"It's a pretty heavy administrative burden," particularly for



"It's a pretty heavy administrative burden," particularly for small businesses without an in-house accounting staff.

small businesses without an in-house accounting staff according to the National Federation of Independent Businesses.

The IRS estimates that more than \$300 billion is lost in unreported tax revenue each year. Using 1099s to document millions of transactions that now go untracked is one way they believe they can close the tax gap.

While the notion of mailing a tax form to Office Depot or Sam's Club each year likely seems absurd to most small business owners, some tax experts say that's not the worst of it. The biggest headache will be gathering the names, addresses, and taxpayer ID numbers for every payee and vendor you do business with.

According to a recent CNNMoney.com report, the SMC Business Councils had previously surveyed its members and learned that they file an average of ten 1099 forms a year, each of which takes about an hour to prepare. That's in line with the GAO report, which found that a typical small business spent between three and five hours per year filing 1099s.

But SMC's survey found that extending the 1099 filing requirements to include services performed by corporations pushed the count to at least 200 filings per year — adding an estimated \$6,000 to the preparation costs. The survey didn't even consider the added burden of filing 1099s for purchases of goods because it just wasn't on anyone's radar. ❁