

LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



SPECIAL POINTS OF INTEREST:

- AI helping the IRS
- Planning
- Call-in times
- Referrals
- Come see our new office!!

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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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How to Plan for Personal Independence

When you go through hard times, financially, it's easy to believe that there's no light at the end of the tunnel.

But, did you know that most people of great wealth were previously bankrupt at some point? (Just Google it. You'll see.)

In fact, it's often the "fire" of these times of trouble which serves to clarify things -- and get you into the place of making smart decisions, perhaps for the first time.

So, if you're feeling the financial heat right now, look out for the blessings in the midst of pain. I know it's hard -- but chances are, you're being reminded of what's REALLY important ... and often, seeing this again can be a launching pad for living the kind of life you really want to live.

How To Think About Growth

Money has no value unless you've got the time and good health to enjoy it. In fact, if you have to be poor, would you rather

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New Voice Bot Options Should Mean Faster IRS Service

The IRS has recently added the ability to manage taxpayers' requests to set up or modify a tax payment plan to its telephone-answering "voice bots."

The new voice bot options should mean less time on hold for taxpayers trying to verify their identity to set up, or change, a payment plan according to IRS officials. Voice bots run on software powered by artificial intelligence (AI), which allows a caller to navigate an interactive voice response. The voice bots are available in both English and Spanish.

The IRS started using bots earlier in the year. Those bots have offered help with economic impact payments and advance child tax credits by supplying general procedural responses to frequently asked questions. To date, the voice bots have answered over three million calls.

Now, eligible taxpayers who call the IRS's Automated Collection System and Accounts Management toll-free phone line to inquire about a payment plan can interact with recorded responses keyed by AI to their spoken input. Callers can authenticate, or verify, their identities with these bots using a PIN creation process. To set up a PIN, taxpayers will need their most recent IRS bill and some personal information to complete the process. The IRS released a You Tube video <https://www.youtube.com/watch?v=YX5LCHsuGSU> illustrating an Authenticated Collection Voice Bot and its use.

IRS officials say this, and future additional bot-programmed interactions, should help alleviate the Service's chronically overwhelmed toll-free telephone line. Taxpayers using the bots should be able to avoid wait times on hold. ※



How to Think About Money—Made Simple

by: Dan Kennedy

You can't help anyone by making less money than you could. The best thing you can do for poor folks is not be one of them. Set an inspiring example for anyone who might want to pay attention, but don't feel the least bit guilty about having a beautiful home or many, even when the TV news shows you a family living in a cardboard box beneath the bridge. There are a lot of homes around just as beautiful as yours for sale, and if the people living in the box really wanted a home, they'd get jobs, save money, start a business, and soon live somewhere better, and eventually buy a beautiful home too. You moving out of your home and into a box beneath the bridge won't help them.

Said that way, it's pretty obvious, isn't it? Taxing prosperity away from one person does not automatically enrich another.

The entire "great society" experiment has also shown us that taking prosperity away from some and giving it to others doesn't accomplish anything of lasting significance either. This is the theory of liberalism; government as Robin Hood. But Robin Hood *was* a thief. And he had a lot less overhead than the government. The first flaw in government redistribution of wealth schemes is that there seems to be very little of the wealth they confiscate that makes it through their bureaucracies to actual redistribution. The second flaw is that dependence reinforces dependence; it does not create independence. The person who is deemed "poor" and has a basket of food sufficient for his needs dropped off every Monday by Robin Hood rarely finds a plot of land and, absent tools, digs with his hands until his knuckles bleed in order to plant and tender a garden. Our welfare state has been, and is, a trap more than a ladder, a gigantic industry and government bureaucracy dependent on it has developed and become entrenched and powerful, and the Democratic Party has as one of its chief and most reliable voting blocks, the population dependent on welfare—which is why liberals are so eager to expand it.



Theft is theft and there is no justice in it. The government as Robin Hood actually steals from the rich and the poor at the same time. Its gifts are more harmful than helpful, as they reinforce dependence. Its thefts suppress innovation, economic growth, job creation, job preservation in the U.S., even charity.

It is impossible to tax a population to prosperity.

Abraham Lincoln, a hero of liberals for his leadership in civil rights, but despised by any liberals who know of his economic philosophy, said, "You cannot help the weak by weakening the strong."

The author, Dan Kennedy is a serial entrepreneur, celebrated business author, sought-after advisor to businesses worldwide, an accomplished professional speaker—frequently appearing on public programs with four former U.S. presidents, Gen. Norman Schwarzkopf, Gen. Colin Powell; business leaders and super-entrepreneurs; and Hollywood and sports celebrities. ※

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.



Home Inspector
Realtor
Personal Chef
Attorney
Medicare Supplements
Painter
Printer
Payroll Services
Nutritional Products

A/C Repair
Mortgage Broker
Custom Monogramming
Aflac Supplemental Insurance
Travel Agent
Auto/Home/Life Insurance
Executive Leadership Coach
Cultured Marble
Financial Advisor



How to Plan for Personal Independence—*continued from page 1*

be poor now or at retirement? By planning carefully and investing wisely, you shouldn't have to make this choice.

I believe you ought to save early and often, making regular, scheduled investments in the stock market through the use of mutual funds or an actively managed account.

Of course, nothing in life is ever guaranteed, but, historically speaking, over the long term, the U.S. stock market yields an annualized return of about 7-8% (assuming dividends are reinvested). Yes, things are volatile right now ... **but "market risk" is not the greatest danger to your savings -- inflation is the greatest danger.** The value of your retirement erodes at a rate of roughly three or four percent every year (and perhaps even more right now).

But, the stock market has always recovered from even the steepest declines.

Here's a historical note for you: the worst one-year period for the Dow ran from July 1, 1931, to June 30, 1932. It lost 68.92% of its value. Would you have bought stock then? If your goals were long-term, that's exactly what you should have done. The best 30-year period for the Dow ran from July 1, 1932, to June 30, 1962, during which time it offered an average annual return of 14.34%.

Here's a Great Place To Start

Reaching this kind of independence isn't always easy. It takes time and work. You cannot accomplish your goal of



achieving it by wishing. It takes doing. It takes being committed and absolutely determined to act.

One way you can act now is to take a look at your personal expenses. Here are some tips to cut them...

*** If you and your partner both work, try to live on only one income.** Invest the other.

*** Save an emergency fund** but, don't make it too large. I like a small (one-month of expenses) emergency reserve with everything else invested in mutual funds. Eventually, you should work to build this up to 3-6 months, but initially, one month will do.

*** Never borrow money, except to buy a home.** If you use credit cards, use them only as a convenience, not to borrow. Of course, I recommend not using credit at all for everyday purchases. Debit cards will really cover any use for which you might want or need to use plastic.

*** Pay yourself first.** Every month, invest some portion of your income for your future. Again, I recommend setting this up to be happening for you on an automated basis.

Finding more money to actually invest is the best way for you to reach monetary independence. And one great way to find extra money is to cut back on your existing expenses.

Yes, you can achieve this, but you can't get there overnight, and you can't get there without setting goals and making sacrifices.

So, start now. ※

Hurricane Season is Here: Smart Disaster Planning Steps

Here along the Gulf Coast, the Hurricane season is already in full swing. But, hurricanes are not the only disaster you need to be prepared for. Tropical storms, tornadoes, flooding, straight line winds, and winter storms can all wreak havoc and have the Federal Emergency Management Agency (FEMA) declare major disasters.

Too often natural disasters strike and serve as reminders that it's important for both individuals and businesses to protect themselves against the potential financial consequences of such events. A few smart steps we recommend include making electronic backups of important records, including your insurance policies, tax returns, bank and credit card account information, and vital records. It is critical that you store this backup at a separate location that will be easy to access if your area suffers damage.

You should also take the time to take pictures or videos of your home or business and store them separately in case you need to make an insurance claim. All property, especially expensive and high value items, should be recorded.

If you run a business, you must consider how you will get up and running again after a disaster. It's a good idea to develop contingency plans that will enable employees to work from home, or elsewhere, if your location is damaged or inaccessible. Both businesses and families should consider using phone trees or other methods to keep contact in an emergency. Review your contact and contingency plans every year to be sure they are up to date.

Employers who use a payroll service provider should ask the provider if it has a fiduciary bond in place. The bond could protect the employer in case of default by the payroll service provider. ※



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U.S. Coast Guard Day—August 4

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(251) 633-4070 or info@CPAMobileAL.com.

Pssst...

**We're
moving
soon!**



**Come by and see us!
Our new address will be:
4328 Boulevard Park S.
Mobile, AL 36609**

**This month's special Member-Only call-
in times for Lindsey's Insider's Circle
will be 8/22/22 from 2:00 to 4:00 pm.**

**To schedule your appointment,
contact Kristen at (251) 633-4070.**

**Not a member yet?
Find out how to become one TODAY!**

What I'm Reading...

NOW

Agent of Influence

by Andrew Watts and Dale M. Nelson

Healing Begins in the Kitchen

by Ivan Misner, PhD, Beth Misner, Eddie Esposito,
with Miguel Espinoza, MD

RECENTLY

Command and Control

by David Bruns and J.R. Olsen

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