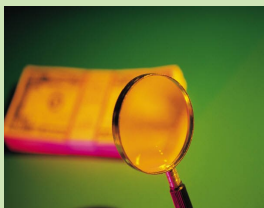


# LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



## SPECIAL POINTS OF INTEREST:

- Money management skills are lacking
- Can you toss those papers?
- Energy suckers
- Quotes, referrals, and call in times
- And more...

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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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## Financial Advice for Recent Grads

One thing not often taught in schools is how to manage money and prepare for retirement. deliver the same depth of advice or relationship.

Many students, whether they attend college or go straight into the workforce after high school, don't grasp the importance of saving for later in life and are waiting too long to start stashing away money for retirement. When we start working with younger clients, these are the sorts of things about which we have conversations...

### Think about saving before a life event forces you to.

Major life events such as the death of a family member, being laid off from a job, or a debilitating physical injury can occur before we consider the impact they could have on our financial future.

Don't be caught off guard. Begin to build a nest egg to ensure the financial security of your (future) family.

### Technology can't replace the human touch.

For all the conveniences that technology provides us, it still can't replace the experience of a connection with another person.

An experienced personal financial advisor can ask the right questions, provide ongoing guidance, and be an important resource for those who want to plan for retirement. A computerized advisor, or even a live advisor supporting an automated advisor service, often doesn't

*"Age is a very high price to pay for maturity." -Tom Stoppard*

### Don't give up too quickly. Let time be your ally.

Investing in the stock market with retirement savings can feel like a roller coaster ride. There will be plenty of ups and downs, but the descent is no time to jump off, even if you do get jittery. Market history suggests that eventually things may work out, if you allow enough time.

### Think about taxes before they think about you.

In the early years of your career, taxes seem more like a mere inconvenience than a tangible thing to plan around. But, the reality is that you can set up your financial life NOW to prevent your future self from having to pay more taxes than you ought.

Whether that's starting in on a Roth IRA or other tax-savings strategies, don't be fooled that the larger standard deduction moving forward will suffice for you when your career reaches maturity. Get advice now for how you can plan ahead for whatever comes. \*

## Richard's Guide to Spring Cleansing

*"Success is simple. Do what's right, the right way, at the right time."*  
- Arnold Glasgow

Now's the best time to get rid of unnecessary paperwork, as well as to ensure that you caught everything for your 2018 tax return.

But, before I get to what to do if you find something pertinent to your recently-filed tax return, here's a guide for how long to keep your records...

### Taxes: Seven years Richard's Reasons Why:

There are three, actually:

*Continued on page 2 ➔*

## Richard's Guide to Spring Cleansing—*continued from page 1*

1) The IRS has three years from your filing date to audit your return if it suspects good-faith errors.

2) The three-year deadline also applies if you'd like to make some sort of amendment because you discover a mistake in your return and can claim a refund.

3) The IRS has six years to challenge your return if it thinks you underreported your gross income.

All this adds up to keeping that info for seven years. Beyond that, there's no reason -- except for posterity.

### **IRA contribution records: Permanently**

#### ***Richard's Reasons Why:***

You'll need to be able to prove that you already paid tax on this money when the time comes to withdraw.

### **Bank records: Usually just one year**

#### ***Richard's Reasons Why:***

Those related to your taxes, business expenses, home improvements, and mortgage payments will obviously need to be included for next year's taxes. But, unless there is some sort of emotional, or posterity, reason, get rid of everything after one year.

### **Brokerage statements: Until you sell**

#### ***Richard's Reasons Why:***

To prove whether or not you have a capital gain or loss for tax purposes; after this point, shred it.

### **Household bills: From one year to permanently**

#### ***Richard's Reasons Why:***

When the canceled check from a paid bill has been returned, you can shred the bill with a clear conscience. However, bills for big purchases -- such as jewelry, rugs, appliances, antiques, cars, collectibles, furniture, computers, etc. -- should be kept in an insurance file for proof of their value in the event of loss or damage.

### **Credit card receipts and statements: 45 days/Seven years**

#### ***Richard's Reasons Why:***

Some families don't even bother to match up their statements, but if you do so, shred the receipts once you've verified everything. There's no reason to keep everyday receipts -- unless they support a deduction -- beyond this point. For tax-related purchases, you need only keep the statements (and receipts supporting tax deductions) for seven years -- after that, shred it, baby!



### **Paycheck stubs: One year**

#### ***Richard's Reasons Why:***

This is to verify that when you receive your annual W-2 form from your employer, the information from your stubs match. If so, shred all of the stubs ... if not, request a corrected form, known as a W-2c. After that's been handled -- shred.

### **House/condominium records: Six years/permanently**

#### ***Richard's Reasons Why:***

You'll want to keep all records documenting the purchase price and the cost of permanent improvements -- such as remodeling, additions and installations, as well as records of expenses incurred in selling and buying the property, such as legal fees and your real estate agent's commission, for six years after you sell your home.

Holding on to these records is important because any improvements you make on your house, as well as expenses in selling it, are added to the original purchase price or cost basis. Therefore, you lower your capital gains tax when you sell your house.

Now, in this cleansing process, sometimes, you'll find a receipt or documentation which really would have changed your prior year tax return. **That's when you might have us file an "Amended Return"**. However, this decision should be balanced against the cost of doing so, as well as the expected benefit -- often these items can be dealt with the following year.

But here are some other, common reasons to amend...

- \* You neglected to report some income earned.
- \* You claimed deductions or credits you should not have claimed.
- \* You did not claim deductions or credits you could have claimed.
- \* You filed under one filing status, but you should have filed under another.

If you find something like this, let us help you.

Regardless, **let this be a cleansing process for you, and sleep easy knowing you've handled this stuff properly.**

Oh, and make sure you use a good shredder! \*

## WHAT'S ROBBING YOU OF PERSONAL FOCUS?

Just because you work harder doesn't mean that you are accomplishing anything of actual significance.

*"What's right isn't always popular. What's popular isn't always right."*  
-Howard Cosell

So try this out for just one week and see if you don't accomplish more than you thought possible.

In fact, many times it's the opposite.

Busyness does NOT equal effectiveness.

Sometimes, you find that you are "working harder" because you have fallen into a pit of poor productivity and efficiency.

What I have found to be helpful is recognizing how there are certain habits and practices that are very likely sucking all of the life-force from your day's productivity.

As an idea starter, here are four things that very well might be killing your momentum. For you, these might not be an issue, so I urge you, therefore, to consider what really is robbing your attention these days.

These are not all merely related to DIGITAL OVERLOAD, either.

But all of them are decisions -- those that are made, and those that are avoided.

### App Addiction

If you're constantly checking Facebook, answering or originating random text messages, or have any social media account alerts turned on, you'll never be as productive as you could be.

One simple way to decrease your Facebook use is to remove the app from your phone. Even if you just use the browser to access it, it's that extra step or two that it requires that can help your weaker self resist the constant dopamine hit of social media activity.

### Email Addiction

Turn off your alerts here, too. Don't leave your inbox continually open when you are engaged in real work.

Because whenever you click on that "Get Mail" button, your brain drip feeds small doses of Something-Important-Is-About-To-Happen-Juice (i.e. dopamine).

Except, it's hardly ever actually urgent. It can usually wait for your actual focused attention.

### Other People's Emergencies

Emergencies aside, send your calls to voicemail first and return them only during set times (and perhaps even state those times on your voicemail greeting). This has three instant benefits.

First, it tells people you are a focused person, which they will respect and even appreciate. Second, it makes you a focused person -- keeping you on task and freeing you from interruptions you can't anticipate.

Third, you can determine if you're the right person to handle the call or if it can be delegated.

### Delegation

As I've said, there is a big difference between being busy and being productive. Want to know where you're just "busy"? Keep track of everything you do every 30 minutes, every day, for one week. Then, take all the items that aren't moving you toward your goals and stop doing them, delegate them to someone else, or hire someone to do them for you.

What will you do with all that extra time? Concentrate only on activities and processes that make money or move you ahead.

The key to more productivity is not more work. The key is more focus. Creating your "Not-To-Do" List will reset your priorities, refresh your morale, and could even remake your career.

Don't let your best energy be sucked out of your day. \*

**This month's special Member-Only call-in times for Lindsey's Insider's Circle will be 6/17/19 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!**



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## Freedom

“May we think of freedom not as the right to do as we please, but as the opportunity to do what is right.” ~ Peter Marshall

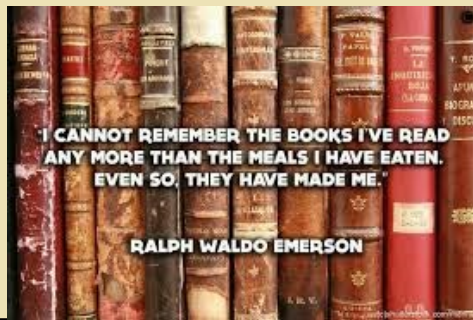
“In the truest sense, freedom cannot be bestowed; it must be achieved.”  
~ Franklin D. Roosevelt

“Freedom is nothing but a chance to be better.” ~ Albert Camus

“For you have been called to live in freedom. Use your freedom to serve one another in love.” ~ Galatians 5:13

“This nation will remain the land of the free only so long as it is the home of the brave.”  
~ Elmer Davis

“We must be free not because we claim freedom, but because we practice it.” ~ William Faulkner



## What I'm Reading...

### NOW

*Tom Clancy's Oath of Office* by Marc Cameron  
*Where Was "There?": Re-exploring the biblical history of Jerusalem*  
by David B. Carpenter

### RECENTLY

*Out of the Dark* by Gregg Hurwitz  
*Talk Triggers* by Jay Baer and Daniel Lemin

## 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.

- Custom Monogramming
- Self-storage Building
- Cruise Specialist
- Home Insulation
- Realtor
- Bathroom Remodeler
- Financial Advisor
- Used Auto Dealer
- IT Specialist
- Auto/Home/Life Insurance
- Advertising Specialties
- Senior Relocations
- Banker
- Mortgage Broker
- Accident Insurance
- Carpet Cleaner
- Air Conditioning Repair
- Massage Therapist

