

LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



SPECIAL POINTS OF INTEREST:

- Strategies to slay your day
- We all want to be givers
- Tax credits and deductions
- The Taxpert answers your questions
- 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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Winning Your Business Day Through Micro Tasks

You know those big projects that haunt you on a week-to-week basis? Although you manage to get them done, they often come with a dose of procrastination and a heap of stress.

But, if any given project looms over you in such a way, **try breaking it up into micro tasks.**

For instance, if you are giving a presentation at the end of the week and wonder when you'll get to work on the presentation -- don't get frustrated when your busy schedule, filled with meetings, takes over your timeline.

With micro tasks, there is cause for hope. It essentially breaks up pieces of your larger task (in this case, a presentation) into smaller tasks in between meetings and other time-sucking parts of your day.

The following is an example of what that might look like:

9am - Outline speech
10am - Highlight talking points
10:30am - Meeting
11:30am - Meeting
1pm - First speech run-through
2pm - Meeting
2:30pm - Strategize your presentation
3pm - Meeting
4pm - Edit, send to boss, rehearse once more



You see, when you break your big project up into smaller tasks throughout the day, it becomes more manageable.

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How Do You Unlock the Full Power of Networks?

In the book *Masters of Networking*, Don Morgan asserts that there are three ways to increase the power of your network and improve its ability to help you achieve goals. Fortunately, he says, anyone can create this leverage by understanding three fundamental characteristics of human nature. However, he goes on, only those dedicated to becoming master networkers will commit to mastering the arts of friendship, generosity, and character. The person who creates this trilogy of leverage will be on the road to unlocking the full power of networks.

Friends like to help friends. At some point in your life, you've probably helped a good friend do something that you might not have enjoyed doing— painting a room, helping out with the move—just because he was your friend. You really couldn't avoid it. If you make good friends of your networking associates, you gain the same kind of leverage.

How do you turn networking associates into good friends? There's nothing complicated or mysterious about it, Morgan says. Think back how you and your best friend became friends. You went places together, did things together, talked about things, and one day you realize that you have been best friends for some time without even realizing it.

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What's New That Affects You?



Tax benefits and obligations

Higher education costs

- American Opportunity Tax Credit (AOTC) up to \$2,500 of federal tax credits for expenses related to a four-year degree and \$1,000 of this is refundable
- Lifetime Learning Credit up to \$2,000 per tax return for qualified tuition and related expenses

Child and dependent care costs

- Child tax credit provides up to \$2,000 per qualifying child under 17
- Child and dependent care tax credit provides a credit of 20-35% of the cost of care up to \$3,000 for one, or \$6,000 for two or more, children under age 13, or a spouse or other dependent who is incapable of self-care

Charitable tax planning

There are many tax planning opportunities related to charitable giving. Working with us on the timing of charitable gifts – e.g., bunching them in alternating years – is more important than ever.

- Evaluate both tax and philanthropic goals when making contributions
- Consider donating appreciated property (especially securities you are considering selling)
- Consider a donor-advised fund to help with timing/control of contributions
- Donating services are usually not deductible (although out-of-pocket expenses related to such services are normally deductible)
- Contributions specified for certain individuals are not deductible (even if the related organization is a qualified charitable organization)
- Be aware of record-keeping and contemporaneous acknowledgement requirements
- Note any quid pro quo statements included on acknowledgments that will affect the deductible amount of any contribution *

Ask **The** **TAX** ⚡ **PERT**

Question: I remember you telling me that, as an S corporation shareholder/employee, I am required to pay myself a salary. How much should I pay myself?

Answer: The IRS requires you to pay yourself a “reasonable” salary. But, what is reasonable in one man’s eye is not reasonable in another’s and the Internal Revenue Code does not define reasonable salary. The IRS, if asked, is likely to tell you, reasonable is what you’d have to pay someone else to do all the work you do as an employee. Often based on what large corporations pay. Many times, that would make it impossible to pay yourself a reasonable salary and still have a profit. If you’re involved in the day to day operations of the business, it isn’t going to be reasonable to pay yourself nothing. Many have tried and lost. So, it’s somewhere in between zero and bankruptcy. If you’re interested in what’s reasonable for your business and whether paying a reasonable salary can save you loads of money, give us a call.

*Do you have a question for the Taxpert that you’d like to see answered in a future “Taxing Times”? Or perhaps just an issue you’d like the Taxpert to address? Send the Taxpert a note to “Taxing Times”, 1050 Hillcrest Rd., Ste A, Mobile, AL 36695 or an email to taxpert@CPAMobileAL.com. **

Winning Your Business Day Through Micro Tasks

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Scheduling Ahead

Another strategy to save time for yourself from week-to-week is to **schedule blocks of "project time" on your calendar so that no one schedules over your focus time.**

This may help you get in a rhythm to say, "Every Tuesday morning from 8-10am, I work on upcoming presentations." Friday mornings could be reserved for an hour to write thank you notes to business contacts or new clients from earlier in the week.

Conflicts will certainly arise and eat into those blocks, but the longer you have time blocked off on a consistent basis ... others will start to schedule around those focus times.

Side Note: In an effort to break the monotony of your everyday routine, it might help to do certain blocks of time at a different location. Maybe you start to rehearse presentations in the conference room down the hall, or utilize Friday mornings outside on a park bench to write thank you notes. You get the idea.

It's also important to schedule these time blocks right away when new projects arise. If your boss tells you on Monday he wants to see a report on Friday, immediately block off an hour on Wednesday morning to devote to the report.

While this is an efficient way to approach your schedule, it does take time to develop a rhythm. Give yourself some grace in the first few weeks of implementing these tips.

But recognize that micro tasking and scheduling time for yourself is not selfish. It's actually making your own oxygen mask the first priority, so that you can then help others around you.

I make time every week to write these articles so that you can grow as a business leader. It's one of my favorite time slots every week, and I hope you can soon create your own favorite pockets of time.

It's worth every minute.

*"Time is what we want most, but what we use worst." - William Penn **

How Do You Unlock the Full Power of Networks?

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That's what you do with your networking partners. Go places with them, do things with them, help them when they need help. Soon, you'll discover that associates have become good friends. Not all of them, of course, but the more effort you put into it, the more friends you'll make. And the more powerful your network will be in helping you achieve goals.

You're at a party. You're given several presents. You don't have anything to give in return. How do you feel? A little less than wonderful, right? It's human nature to want to give a gift in return.

The same holds true in networking circles, when you give something to a networking associate—a business referral, emotional support, she'll want to give you something in return. Perhaps you won't get a return gift immediately. However, the more you give your networking partners, the more inclined they will be to reciprocate.

A true gift is an unconditional gift; you give without expecting anything in return. However, usually you get something back anyway. First, you gain the satisfaction of helping a friend. Second, human nature dictates that you will get something in return. When you least expect it, you may receive a gift worth far more to you than the time and effort you expended.

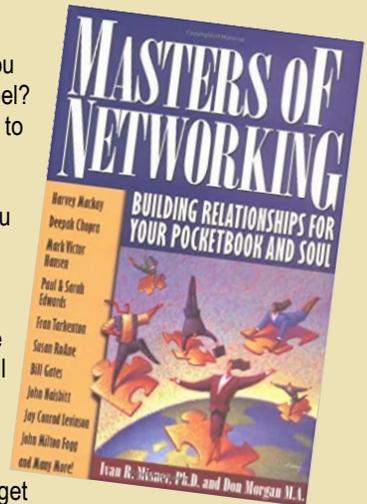
The most lasting impression others have of you is the first impression: the way you looked and behaved when they first met you. If that's a bad impression, it may take a long time to overcome and others may be reluctant to get involved with you. A master networker understands this and puts a lot of effort into creating a good first impression by dressing and behaving appropriately at all times.

However, your long-term image goes well beyond how you look at first glance. Equal in importance, according to Morgan, are three character attributes: responsibility, reliability, and readiness. The group needs some tasks done or problem handled, do you take responsibility? Can you be counted on to come through when the need arises? Are you quick to volunteer your services?

Above and beyond the first visual impression you make, your responsibility for, reliability within, and readiness to participate in group activities become the most important aspects of your image in the long run. If the group sees you as an asset by virtue of your character, individuals in the group will trust you, rely on you, and enjoy associating with you. And they will feel more comfortable referring their friends and associates to you—and your business.

In the end, this trilogy of networking leverage comes down to an old principle, known in some parts of the world as the Golden Rule. In BNI, we just phrase it a little differently: "Givers Gain."

To find a BNI chapter near you, visit BNI.com. *



If and only to the extent that this publication contains contributions from tax professionals who are subject to the rules of professional conduct set forth in Circular 230, as promulgated by the United States Department of the Treasury, the publisher, on behalf, of those contributors, hereby states that any U.S. federal tax advice that is contained in such contributions was not intended or written to be used by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and it cannot be used by any taxpayer for such purposes. *



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Earth Day is April 22

To be removed from our mailing list, call/email us:
(251) 633-4070 or info@CPAMobileAL.com.

**This month's special
Member-Only call-in times for
Lindsey's Insider's Circle will be
4/20/20 from 2:00 to 4:00 pm.**

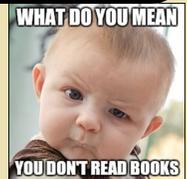
**To schedule your appointment,
contact Kristen at (251) 633-4070.**

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

What I'm Reading...

NOW

Hard Way by J.B. Turner
*The Pawn Who Would be Queen: The Story
of Alabama's First National Champions*
by Eric Nager



RECENTLY

Firing Point by George Wallace and Don Keith
The Networking Mentor
by Ivan Misner, Ph.D. and C. G. Cooper

Looking for Someone You Can Rely On?

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.

- | | | |
|-------------------------|-------------------------|---------------------------|
| Cultured Marble | Banker | Electrician |
| Realtor | Payroll Processing | Pest Control |
| Promotional Products | Home and Auto Insurance | Identity Theft Protection |
| Attorney | Business Coach | Event Venue |
| Air Conditioning Repair | Printer | Fencing |
| Mortgage Lender | Home Inspector | IT Support |



what our clients are saying

We have been with Lindsey & Waldo for ten years now. We wouldn't even think of going anywhere else for our tax advice and preparations. Having a savings account in another country, as well as investments, we have built a relationship of trust with you and your staff that we just wouldn't want to leave and start over elsewhere. Throughout the year before tax time, we may call occasionally. We are always satisfied the way we are treated with patience and kindness even for the simplest of concerns. My wife and I are extremely content with your personal touch each and every year!
~Mohamed & Elizabeth Abdelrehim

I was oddly nervous about getting my taxes prepared by someone new as I had used the same person for many years to do my taxes. Kristen immediately put me at ease within seconds of my first phone call to the office. Paula was patient in listening to each question and answered my questions carefully. This was the smoothest, and least painful experience I have ever had filing my taxes and I would absolutely recommend you all to anyone! Thanks so much!
~Janean Ballinger