

LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



SPECIAL POINTS OF INTEREST:

- Are you procrastinating "well"?
- Jail time avoidance tips
- Devising dull duties
- Referrals
- 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.

VOLUME 14, ISSUE 4

APRIL 2022

Is Your Procrastination Because You're Actually Very Smart?

Still haven't filed your taxes yet?

Or maybe you have already done so, but there is another difficult or cumbersome task you're avoiding.

Well, it could be that you are, in fact, smarter than the average bear.

You see, right now there are an infinite number of things you could be doing. No matter what you work on, you're not working on everything else. So, **the question is not how to avoid procrastination, but how to procrastinate well.**

In my view, there are three kinds of procrastination. Depending on what you do instead of working on something, you could work on:

- (a) nothing,
- (b) something less important, or
- (c) something more important.

That last type, I'd say, is good procrastination.

This is the kind of procrastination practiced by the "absent-minded professor" type, who forgets to shave, or eat, or even perhaps look where he's going while he's thinking about some interesting question. His mind is absent from the everyday world because it's hard at work in another.

That's the sense in which the most impressive people I know are all procrastinators. They're type-C procrastinators: they put off working on small stuff to work on big stuff.

What's "small stuff?" Roughly, work that has no chance of being mentioned in your obituary. It's hard to say at the time what will turn out to be your best work (will it be your thesis for your PhD, or that detective thriller you worked on at night?), but there's a whole class of tasks you can safely rule out: shaving,

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Avoiding the #1 Fear About the IRS

Inevitably, the question I get asked when I work with people dealing with severe IRS problems is "Can you keep me out of jail?" It's one of the big fears about finally facing up to, and doing something about, the problem.

Not filing your tax returns IS considered a crime. You CAN go to jail if you have not filed your tax returns OR if you've filed them inaccurately. You can receive one year of prison time for each year of unfiled returns, and procrastinating just increases the chances of going to jail.

The IRS doesn't take kindly to non-filers they have to chase down. And believe me; they will eventually chase you down.

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Is Your Procrastination Because You're Actually Very Smart? - *continued from page 1*

doing your laundry, cleaning the house, writing thank-you notes--anything that might be called an errand.

Good procrastination is avoiding errands to do real work.

Good in a sense, at least. The people who want you to do the errands won't think it's good. But, you probably have to annoy them if you want to get any real work done. The mildest-seeming people, if they want to do real work, all have a certain degree of ruthlessness when it comes to avoiding errands.

Some errands, like replying to emails, go away if you ignore them (perhaps taking friends with them). **Others, like mowing the lawn, or filing your tax returns, only get worse if you put them off.** In principle, it shouldn't work to put off the second kind of errand. You're going to have to do whatever it is eventually. Why not (as past-due notices are always saying) do it now?

The reason it pays to put off even those errands is that real work needs two things errands don't: big chunks of time, and the right mood. If you get inspired by some project, it can be a net win to blow off everything you were supposed to do for the next few days to work on it. Yes, those errands may cost you more time when you finally get around to them. But, if you get a lot done during those few days, you will be net more productive.

So here's where we come in.

Consider us "The Ultimate Procrastination Solution".

Allow us to take the pain away from these second-level tasks (like getting your return filed) -- and you go back to writing that killer novel. ✂

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.

- ◆ Banker
- ◆ Medicare Supplements
- ◆ Health and Wellness Products
- ◆ Supplemental Health Insurance
- ◆ A/C Repair
- ◆ Mortgage Broker
- ◆ IT Services
- ◆ Home Inspector
- ◆ Printer
- ◆ Attorney
- ◆ Christmas Lights Installer
- ◆ Home Inspector
- ◆ Senior Relocation
- ◆ QuickBooks Advisor
- ◆ Payroll Processing
- ◆ Auto and Home Insurance
- ◆ Realtor
- ◆ Custom Monogramming and Embroidery



Avoiding the #1 Fear About the IRS—continued from page 1

Just because it's been a few years since you've filed and nothing has happened doesn't mean you've slipped through the cracks. People rarely slip through the cracks. Why go through life looking over your shoulder wondering when the other shoe is going to drop, when the IRS is finally going to catch up with you and demand their money. Life's too short to live that way.

Even if it's been years since you filed returns, you can still avoid prison. The more willing you are to face up to your situation and seek a solution, the more likely the IRS is to work with you. The IRS doesn't seek to put anyone in jail that voluntarily comes forward and files old returns.

Owing the IRS money IS NOT considered a crime. The IRS cannot send you to jail for owing money if you've accurately filed your tax returns. But, don't pop the bubbly just yet. Although jail time is arguably the worst thing that can happen, it's not the only punishment that the IRS can deliver. By not facing your IRS debt and taking action, you could be staring into the ugly eyes of...

- ▶ wage garnishments;
- ▶ seizure of your car, house, or boat;
- ▶ seizure of your bank account;
- ▶ seizure of other real estate;
- ▶ seizure of your Social Security benefits, 401(k)s and IRAs;
- ▶ seizure of cash loan value of your life insurance; and
- ▶ seizure of commissions owed to you.



If you have filed your tax returns accurately, but can't afford to pay the taxes owed, there are ways to pay your debt and avoid those nasty consequences listed above. But, it's a bad idea to go it alone. Walking into an IRS office and trying to work out a deal is a recipe for disaster. It's too easy for them to get you to say something you'll regret later. Seek out a qualified professional you can trust. ✧

Breaking Through the Boring Stuff

Sometimes business people, new and experienced, focus all their energy and time on things they care about, talking about their newest product or service, setting up the Facebook page, designing just the right logo, picking fonts and colors for their website and, in general, getting things "just right." They set aside the business side of things like, *Do I need a business license? Do I need to form a corporation or an LLC? Do I need a lawyer? What taxes do I owe?*

People often go one of two directions here. Some decide they just aren't "business minded." They didn't "study business" and they've hit a wall. They resolve to keep it small and let their business dream die. Others go another direction. They decide to push through. They ask questions and get help with things they don't understand. They continue to work in their flame and resolve to stay out of the wax. The wax is different for everyone, but for many it's that boring stuff: taxes, accounting, licenses, and insurance. However dull they may seem to you, knowing about these subjects is critical to running your business well.



There are some things in

your business you might be able to avoid altogether, but taxes ain't one of them. I've seen more than one business sink by failing to properly plan for taxes. And yes, I know they can be confusing. There's no such thing as simple when it comes to small business taxes.

Do you need a certified public accountant? At the risk of sounding self-serving... for the love of money, YES! If, like many people, you dread this aspect of your business more than any other, you need someone to help you, guide you, direct you, since taxes are kind of a big deal (like legally binding and a huge liability). An experienced, trusted, and qualified professional can help you make sense of all the confusing paperwork and ease your burden.

You also need a qualified bookkeeper. This function can be performed by your CPA, by someone on your staff, or an independent contractor. A knowledgeable, qualified bookkeeper can be worth their weight in gold. Creating and using a system to record, track, and give you feedback about your revenues and expenses may put you to sleep, but it's a crucial day-to-day function. Putting it off and trying to cram it into a weekend in March is a sure way to run aground.

After you get a handle on your accounting and taxes, you might need to protect yourself with small-business insurance. Even though your

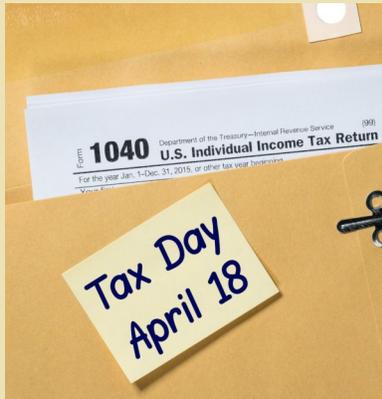
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Breaking Through the Boring Stuff
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business might be small, your risk could be huge if you don't have the right protection. You're already familiar with homeowners, renters, car, life, and health insurance, but you probably need business insurance as well.

That might take the form of product liability insurance. Even a good seamstress can accidentally leave an injury-causing pin in a pair of pants. Professional liability insurance protects service providers such as massage therapists and pet groomers against claims. Home-based business insurance covers you if the poor UPS driver trips over a toy or bike that was left on the sidewalk up to your home, if this is where you operate your business.

Of course, there are other types of insurance for small business. Especially if you have employees. Your best bet is to talk to a trusted insurance provider. This extra step will help you protect what you're working so hard to build. ※



This month's special Member-Only call-in times for Lindsey's Insider's Circle will be 4/18/22 from 2:00 to 4:00 pm.

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

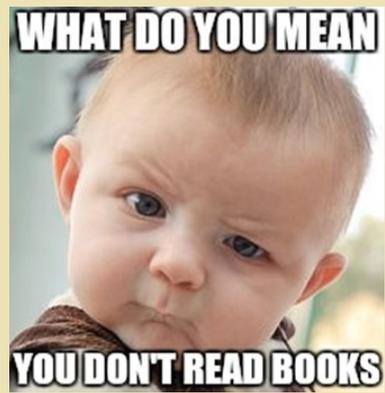
Not a member yet? Find out how to become one TODAY!

What I'm Reading...

NOW
Lone Wolf by David Archer
Be Our Guest by The Disney Institute with Theodore B. Kinni

RECENTLY
Game of Snipers by Stephen Hunter

I Love Networking by Ivan Misner, Ph.D. and C. G. Cooper



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