

LINDSEY & WALDO

CERTIFIED PUBLIC ACCOUNTANTS

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



SPECIAL POINTS OF INTEREST:

- Do you have "found" money waiting for you?
- Customers determine the success of your business
- All things May
- Airbnb rental questions
- Referrals
- Changing office hours

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

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EUREKA!

Discovering Unclaimed Property

If you saw a \$20 bill blowing down the sidewalk and, after a quick look around, couldn't see anyone who might've dropped it, you'd pick it up, right? Well, what if you checked your wallet and found out it was *your* \$20 bill you had dropped unknowingly?

Turns out there's a chance a lot more twenties are blowing around out there in the form of "unclaimed property," and some of it could be yours.

Who couldn't use found money?

What is 'unclaimed' property?

Unclaimed (aka "abandoned") property is accounts or other property in financial institutions or companies that's had no activity or contact with the owner for a long time, generally one year or more. After this "dormancy period," the property gets sent to the state for safekeeping.

This property can be money, uncashed paychecks, stocks, refunds, *Continued on page 3* ➔

Be Sure Everyone Knows 'Who's the Boss'

Be sure everyone knows where their paycheck comes from.

A large corporation did a survey of their employees and asked where their paycheck came from. Eighty percent answered accounting, 10% answered the bank. After hearing about this survey, I asked our team members where their paycheck came from. I'm happy to say that, because they were trained to know the answer, 93% answered 'Our Customers.' Be sure everyone in your company understands 'Who's the Boss.'

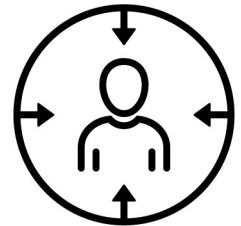
Who's the Boss?

There's only one boss, and whether a person shines shoes for a living or heads up the biggest corporation in the world, the boss remains the same— THE CUSTOMER.

She is the person who pays everyone's salary and who decides whether a business is going to succeed or fail. She doesn't care if a business has been around for 100 years. The minute it starts treating her badly or taking her for granted, she puts it out of business.

The boss, THE CUSTOMER, has bought, and will buy, everything you have or will have. She's bought all of your clothes, your home, your car, pays for your children's education, and your vacations. She pays all of your bills and she pays in exact proportion to the way you treat her.

The man who works inside a big office building or plant might think he works for the company that writes his paychecks, but he doesn't. He is working for the *Continued on page 2* ➔



CUSTOMER CENTRICITY

Be Sure Everyone Knows ‘Who’s the Boss’ - *continued from page 1*

person who buys the product at the end of the line. In fact, THE CUSTOMER can fire everybody in the company from the president on down. And she can do it simply by spending her money somewhere else. Some of the largest companies that had flourishing businesses a few years ago are no longer in existence. They couldn't, or didn't, satisfy THE CUSTOMER. They forgot who the boss really is.

Excerpt from *Out-Nordstrom Nordstrom: Creating the World's Best Customer Service* by Keith Lee. Reprinted with permission. In the early 1980s in an effort to answer the question, “Why should someone do business with me versus anyone I compete with?” Keith determined the answer should be, “Because we have the best customer service.” That’s what everyone says, right? But Keith really delivers, and in fact, has made it his professional crusade to educate and provide strategies to keep independent business people ahead of the competition. If you would like to learn more about how to train your team to provide World Class, Exceptional, Out-Nordstrom Nordstrom Customer Service, check out www.KeithLee.com. ※

What’s to Love About May?

There are plenty of reasons to love May. It’s the middle of spring, flowers are blooming, and you can still eat and drink outdoors (at least in Mobile, Alabama).

There is also:

Star Wars Day on May 4. The date is based on the pun “May the Fourth be with you” (May the 4th be with you), derived from the catchphrase “May the Force be with you” often heard in the films.

Cinco de Mayo on May 5. A significant day in Mexican history, it has evolved into a day of celebrating Mexican culture and cuisine. If you want a more authentic way to celebrate Cinco de Mayo, skip the margarita and sip on a paloma (a cocktail made with tequila, grapefruit, lime, and soda water).

Iris Day on May 8. Celebrate the spring blooms. Irises can add some major color to your spring beds or hanging baskets.

National Buttermilk Biscuit Day on May 14. You can cover them in butter, stuff them with sausage, bacon, eggs, or even ice cream. There’s no wrong way to eat a buttermilk biscuit. Plus, they’re super easy to make at home.

Armed Forces Day on May 16. Thank a service member for their service.

World Turtle Day on May 23. With proper care, the average turtle can live between 30 and 40 years. There are more than 356 different species of turtle. Families include the leatherback sea turtle, soft-shelled turtles, snapping turtles, and tortoises. The origin of turtles dates back 220 million years ago, making them older than both crocodiles and snakes.



And last, but certainly not least, there’s...

Mother’s Day on May 10. (You didn’t think I would skip it, did you?) From giving emotional support to teaching important life skills, there are millions of reasons why moms are the best.

What’s not to love about that? ※

EUREKA! Discovering Unclaimed Property—*continued from page 1*

overpayments, or royalties. Other examples include: the contents of bank accounts or safe deposit boxes, real estate or land, distributions from trusts or pensions, payouts from insurance policies and annuities, traveler's checks, leftover wages from companies you worked for that went bankrupt – even security deposits you forgot that you never got back.

According to the National Association of Unclaimed Property Administrators, about one in 10 people have unclaimed, missing, or forgotten assets just waiting for them. Some estimates put the unclaimed money and property in the tens of billions of dollars.

Sorry – not all of that's for you, and forgetting about assets doesn't guarantee you'll find them again. But, sometimes leaving property behind is as simple as forgetting to leave a forwarding address for your mail. We all get busy: It happens.

If you think it happened to you, how do you find out?

Doing the work

Claiming unclaimed property does take some work.

Your best starting point is the state where you think the money might be. Most (but not all) state governments have agencies to help find unclaimed property – try a comptroller's office.

State governments do not contact folks regarding lost property, either, so treat any communication you get on this subject out of the blue as a possible scam. Many private companies will claim to be able to help you, too, but there may be little they can do for a fee that you can't do yourself for free ... with a bit of legwork.

Where might your property be? Draw up a list of states where you've lived – they're the most likely places you'll find any unclaimed property belonging to you. Don't forget to check for forgotten tax refunds in states where you worked (in a minute, we'll talk about the IRS, too ...)

Enter info. Start your search on a state's site by entering your name; if you changed your name through marriage, search under your prior name as well. You'll have to verify your name, address, and other ID info.

File a claim. Each state has its process, but generally, you can start online. Most states also want a signed and notarized paper claim form, copies of your driver's license and Social Security card, and proof of address.

Sometimes you can claim property that involves loved ones or businesses you might have co-owned, but this can be trickier. For example, to claim property for a minor, you might need a copy of the child's birth certificate. For a deceased relative, you'll likely need a copy of the death certificate. With property concerning a business, you'll typically need proof of incorporation or other documents showing your ownership.

Other places to look:



- The U.S. Department of Labor, if a former employer broke labor laws;
- The Federal Deposit Insurance Corporation, if one of your past banking institutions went out of business;
- The National Association of Insurance Commissioners, if you might have unclaimed money in policies.

Uncle Sam can help

We'd be remiss if we didn't mention one of the biggest sources of unclaimed property – none other than the IRS.

The IRS? Sometimes you can find money where you least expect it.

Billions of dollars in unclaimed federal tax refunds are just sitting there for taxpayers like you to file and collect – and not only your refund but tax goodies (like your share of the Earned Income Tax Credit, if you qualify). Generally, you'll be able to claim refunds and credits going back three tax years if you didn't file a return for one or more of those years. (We can help you with this.)

The IRS has a page (Where's My Refund?) where you can hunt down mailed or electronic federal tax refunds you maybe never received. You'll need to enter your Social Security number, filing status, and the exact whole dollar amount of your refund. You can call the IRS, too. Though wait times tend to be endless these days, there is an automated system that might help you.

"Of all the things I've lost, I miss my mind the most." –Mark Twain
✧

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.

- Auto/Home/Life Insurance
- Realtor
- Mortgage Lender
- Bathroom Remodeling
- Printer
- Executive Coach
- Signs
- Payroll Processing
- Home Inspector
- Attorney



- Medicare Supplemental Insurance
- Financial Advisor
- Human Resources
- Advertising and Branding
- Roof Repair
- Drainage Systems
- Banker
- Lawn and Landscaping



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Ask the Taxpert

Question: We rent a bedroom and bath on Airbnb. The room has access from a separate entrance. We rented the room 15 times during the year for a total of 51 days. Can we deduct a loss if the bedroom expenses exceeded the rental income?

Answer: Yes, based on your circumstance, you should be able to deduct all of your rental expenses against your rental income, and also deduct the excess rental loss against your other income.

You rented the bedroom as if it were a hotel room to what the tax code call "transients." Here are four technical points:

1. You used the bedroom as a hotel unit because it was regularly available on Airbnb for occupancy by paying customers, and never used for any personal purpose once converted to rental use.
2. Your average rental period of 3.4 days (51/15) means that your bedroom qualifies as a hotel room because you rented it to transients and not long-term boarders.
3. Your Airbnb unit is not a tax code defined rental property because the average period of customer use of the unit is seven days or less.
4. You did all the work on the bedroom rental and no one else helped you. Therefore, you materially participated in the hotel unit rental activity.

Assuming you were in this activity to make a profit, you qualify to deduct all of your rental expenses against your rental income, and, if that creates a loss, to deduct the loss against other income.

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, 4328 Boulevard Park S., Mobile, AL 36609 or an email to rlindsey@CPAMobileAL.com.



ATTENTION!! Office Hours Update

As part of our summer schedule, our office will be closed every Friday beginning June 1, 2026, through August 31, 2026.

We will continue to operate during our regular business hours, Monday through Thursday, and remain committed to providing the same level of service during those days.

Normal operating hours will resume on September 1, 2026.

We appreciate your understanding and apologize for any inconvenience this temporary change may cause.

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. *