



Sushil Kumar, CPA, MBA

February 2012

STRAIGHT TALK ABOUT SMALL BUSINESS SUCCESS

The newsletter designed to keep you on course to build a successful small business



I want to welcome you to the February 2012 edition of the “Straight Talk” newsletter. The 2012 tax season has begun. By now, you should have received all those important tax documents that tend to trickle in after December 31. Now that all the information has arrived, it’s a great time to bring it in so we can get started on your 2011 tax returns (that deadline can sneak up extremely fast!) We are looking forward to working with you and helping you achieve the best tax outcome again this year.

This month’s issue looks at some of the outrageous behavior that may sometimes be exhibited by employees, and tips you can share with your team to prevent such extremes. We also take a look at the other side of the equation with an example of an overly demanding employer—hopefully you don’t

see yourself reflected in this boss!

With a new year upon us, there’s no better time than now to put clutter behind you. Our simple approach will have your desk organized in no time. And finally, we retell an insightful story about priorities involving a large jar, rocks, sand, and water.

Until next month, *Sushil Kumar, CPA*

COURTESY AT WORK: DON'T SEND YOUR COLLEAGUES INTO A SNIT

Most of us work with relatively sane employees who try to behave during the eight hours or so that they’re in our business. And we attempt to do the right things and avoid offending them as well.

But some employees just don’t get it. As part of a survey on workplace etiquette, the Robert Half organization asked employees to share some of the most outrageous workplace scenes they’d witnessed or heard about. Here are some of the “winners”:

- ✳ “A co-worker fell asleep at her desk and another team member took a picture of her snoozing and sent it to the boss.”
- ✳ “Someone was stealing other people’s lunches from the lounge area.”
- ✳ “A colleague purposely sneezed in the boss’s coffee cup.”
- ✳ “After asking me a question, a co-worker talked excessively for 30 minutes without letting me get in one word.”
- ✳ “I once heard an employee screaming at a customer.”
- ✳ “Someone thought he put a customer on hold and then used inappropriate language within earshot.”
- ✳ “Employees were walking around the office barefoot.”
- ✳ “A person took a cell phone into the restroom while still talking.”



We hope these types of things are not happening at your place of business. Here are some simple tips to share with your team to reinforce proper workplace behavior:

- ✓ Watch your language. Crude language, naughty jokes, and insensitive comments don’t belong in the workplace. If you wonder whether something is safe to say, it probably isn’t.
- ✓ Don’t criticize or complain in public. Trashing a colleague, customer, or boss where others can hear makes you look petty and unprofessional. If you have a problem, deal with it in private.
- ✓ Stay cool. Take a moment to collect your thoughts and control your emotions before responding to a difficult co-worker or an annoying situation. If you gain a reputation for losing your temper, few people will want to work with you.

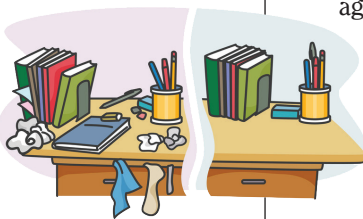
Are You In Need of a Qualified Tax Pro?



If you are not my client and would like to explore whether we might be a good fit, please contact me. As a qualified tax professional, I not only know all the rules, but can also help you deal with the IRS and help you decide how far to push a dispute.

Get out from under your WORKPLACE CLUTTER

Is clutter on your desk impeding your work, reducing your effectiveness, and making you crazy?



Learn to organize your work-space by memorizing the acronym **R A F T**:

- **R**—Refer to someone else.
- **A**—Act on the item immediately.
- **F**—File it away.
- **T**—Toss it out.

Maintain an in-box for each type of document. Whenever you receive mail or other paperwork, put it in its appropriate file. Then, as time permits, deal with each file.

Remember that the key to staying organized is consistency. Schedule a little bit of time every day for creating order in your office, and you'll be a more effective entrepreneur.

THERE IS ALWAYS TIME FOR THE IMPORTANT THINGS

An expert in time management used an illustration to drive home a point to his students. He pulled out a one-gallon, wide-mouth jar. Then he produced about a dozen large rocks and placed them, one at a time, into the jar.

When he couldn't fit any more rocks into the jar, he asked the students if it was full. Everyone said it was. He said, "Really?" and then pulled out a bucket of sand, which he started pouring into the jar. The sand went into the spaces left between the rocks.

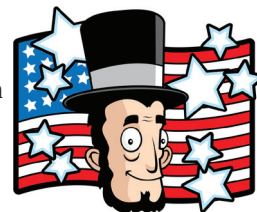
Again he asked if the jar was full. Once again the students said it was.

The instructor then grabbed a pitcher of water and poured much of it into the jar. Then he asked, "What is the point of this illustration?"

One student said it was that no matter how full your schedule is, you can always fit more into it. "No," the speaker replied. "This illustration teaches that if you don't put the big rocks in first, you'll never get them in at all."

Abraham Lincoln and the case of the ripped pants

Abraham Lincoln was known for a sly sense of humor. Here's a story told by Lincoln's friend, Ward Hill Lamon:



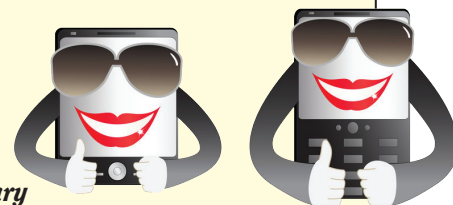
One day outside the circuit court in Bloomington, IL, Lamon engaged in a friendly wrestling match on the lawn. In the scuffle, the rear of Lamon's pants got ripped. He didn't have time to change clothes before being summoned to the courthouse to present his case. Lamon was the prosecuting attorney, and when the time came to address the jury, he displayed the rip prominently to everyone in the court due to the shortness of his coat.

Some of the other lawyers, amused by the situation, began passing around a sheet of paper asking for donations to buy the "worthy young man" a new pair of pants. When the paper came to Lincoln, he quickly scrawled: "*I can contribute nothing to the end in view.*"

iPhone App Tracks The Causes Of Happiness

What makes people happy? A study was done using the mappiness app which is an app that prompts users who have downloaded it to input information on how happy they are at random intervals, along with what affects their emotions. According to a study of iPhone users the top activities that produce happiness are:

- *Physical intimacy*
- *Exercise or participating in sports*
- *Going to the theater, a dance, or a concert*
- *Singing or performing*
- *Visiting a museum, art exhibition, or library*



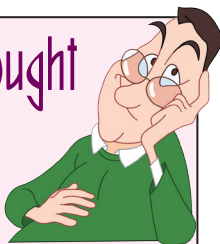
Business Question/Tip:

Q: I want to establish a traditional individual retirement arrangement (IRA) for my spouse and I need additional information. What is the most I can contribute to a spousal IRA during the tax year?

A: If both you and your spouse work and both have taxable compensation, each of you can generally contribute to a separate traditional IRA. In addition, subject to certain limitations, if you file a joint return and the amount of your taxable compensation is less than your spouse's taxable compensation, each of you can contribute to a separate traditional IRA based on your combined compensation, even if one of you has little or no compensation. Keep in mind the following:

- The amount that you can contribute to each IRA is subject to a limit that can be found in Publication 590.
- Your total contribution to both your IRA and the spousal IRA for the year is limited by certain factors such as your taxable compensation, contributions to a traditional and Roth IRA, and your age.

And You Thought INSURANCE Was Boring



Insurance is one of those topics that most people consider bland and boring. But not all policies cover things like water damage or auto collisions. Take a look at some of the more offbeat items that someone, somewhere, decided to insure (according to Bloomberg BusinessWeek):

❖ **Bruce Springsteen's voice.** The rocker's voice is insured with Lloyd's of London for \$5.7 million.

❖ **Ilja Gort's nose.** Owner of the Château la Tulipe de la Garde winery in France, Gort insured his olfactory organ for \$7.1 million with a policy that prohibits him from skiing or boxing.

❖ **Gennaro Pelliccia's tongue.** Pelliccia, the chief taster of coffee for the U.K.-based coffee chain Costa, had his tongue insured for \$16 million.

❖ **America Ferrara's smile.** In a publicity stunt, Aquafresh White Trays took out a policy on the actress' smile for \$10 million.

❖ **Santa's beard.** Santa Claus performer Brady White insured his white beard for an undisclosed amount of money in 1992.

❖ **Troy Polamalu's hair.** The Pittsburgh Steelers player had his locks covered by Head and Shoulders for \$1 million.

Do You Have A Tough Accounting / Tax Question You Want Answered?

I love hearing from my small business clients and friends who enjoy reading my monthly newsletter. I'm always looking to answer pressing questions you might have relating to small business. If you have a question, tip or idea, please call me at (718) 261-2090 or email me at Sushil@bestcpasolutions.com. Perhaps I'll feature you in a future issue!

A ROUND FOR THE BAR

A drunk walked into a bar. "Bartender, give me a double whiskey. And while you're at it, give a drink to everyone here. And while you're at it, have one yourself."

"Well, thank you, sir," the bartender said, and he proceeded to serve drinks to the crowd and then have one himself.

A few minutes later, the drunk said, "Hey, how about another whiskey for me, and the same again for everyone else."

"Shouldn't you pay me for the first round you bought?" asked the bartender.

The drunk shrugged. "I can't. I don't have any money."

With that, the bartender threw the man out into the street.

The following night the same man came in, drunk again. "Bartender, give me a double whiskey. And while you're at it, give a drink to everyone here."

The bartender glared at him. "And I suppose you'll be offering a drink to me, too?"

"Heck, no. You get nasty when you drink!"

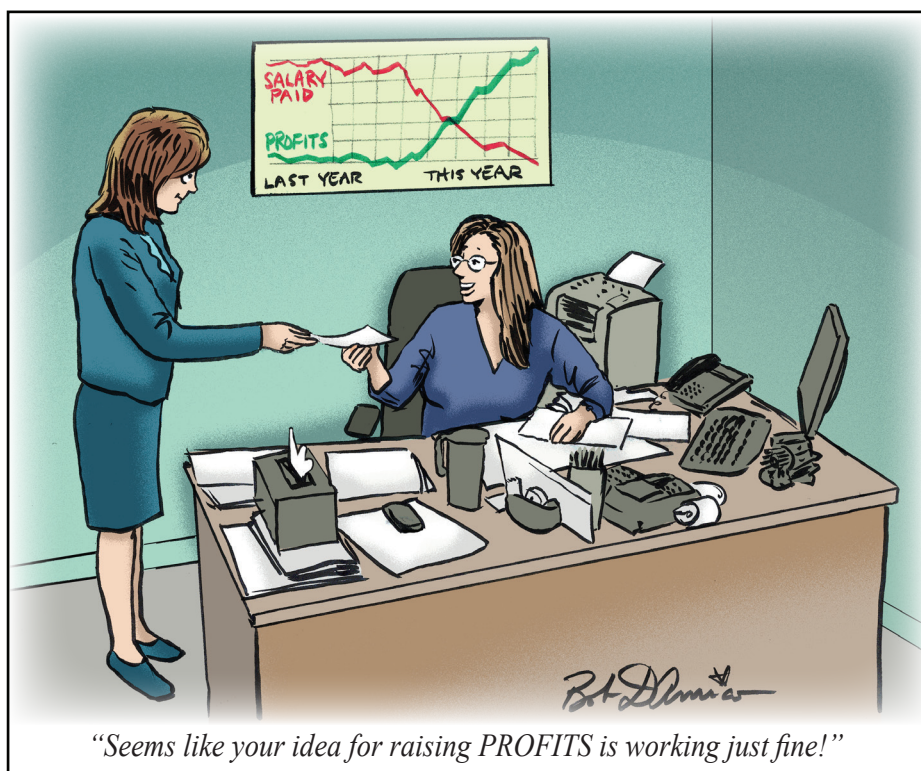


CLIENT OF THE MONTH

Congratulations to Dr. Rubina Khatoon, owner of Aqua Dental as February's Client of the Month.

Dr. Khatoon has been a client of our firm for 6 years. The office provides high quality, full dental services for the whole family such as dental care, cleaning, whitening and denture repair.

The office is located in Watertown, NY. To learn more call 315-788-7888 or go to www.aquadentalnny.com.



"Seems like your idea for raising PROFITS is working just fine!"

COLLEGE MAJORS TO BET ON (AND AGAINST)

Your college major can set the course of your life for years to come. Most people major in topics that they love, but the question of whether you're likely to get a job in your field is an important factor. Based on census data collected by The Wall Street Journal, here's a look at the college majors with the highest rates of unemployment:

Major	Median income	Unemployment
• Clinical psychology	\$40,000	19.5%
• Fine arts	\$40,000	16.2%
• U.S. history	\$50,000	15.1%
• Library science	\$36,000	15.0%
• Educational psychology	\$35,000	10.9%

So, if your college-age offspring is looking for a major that's practically guaranteed to result in a job, try this list instead (from the same sources, median income not reported).

MAJOR

- Actuarial science
- Pharmacology
- Educational administration/supervision
- School student counseling
- Geological/geophysical engineering.



Quotes of the Month

Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work.

—Steve Jobs

When you do the common things in life in an uncommon way, you will command the attention of the world.

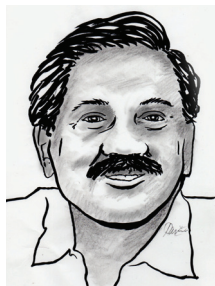
—George Washington Carver

Gratitude is not only the greatest of virtues, but the parent of all the others.

—Cicero

A noble person is mindful and thankful of the favors he receives from others.

—The Buddha



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See What's Inside...

Courtesy At Work: Colleagues In A Snit?

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