



Dwight L. Hulse, MBA, MPA, CPA/CITP, CGMA, CA(BZ)

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The CFO Advisor

Guidance for Small Business Success™

Spring is officially here, and we are all facing interesting times ahead. Between the COVID-19 outbreak and recent changes to the tax season deadline, many are struggling to figure out what comes next for their business as well as in their personal lives.

For small business owners, the juggle between tax season and trying to maintain smooth operations in the workplace during unprecedented times can often result in feelings of stress, burn-out, and overall disorganization.

However, it doesn't have to be that way. With the right mindset and strategies, you'll be able to keep both you and your employees focused on the path to success, even in the face of uncertainty.

This issue of "The CFO Advisor" is filled with articles that will help improve both your business and personal life as we navigate turbulent waters in the midst of tax season. You'll learn about tax changes and filing tips, suggestions for keeping your data safe, and ways to maintain a productive and progressive mindset in business.

Until next month...

Dwight L. Hulse, CPA/CITP,CGMA



COVID-19 Tax Deadline Changes

You may have heard about the 90-day tax payment extension due to the coronavirus pandemic. As of March 20, 2020, the Treasury Department announced the extension of Tax Day to July 15, 2020, including the filing and payment deadline.

So what exactly does the extension mean for American taxpayers and businesses as they file and pay their 2019 tax liability? Read on to learn about important key dates, who it covers, and what the extension covers:

July 15, 2020: Tax return deadline
Your tax filing is now due on this date. If you need more time, you can request an extension to October 15, 2020. Read the FAQs below for details.

July 15, 2020: Tax payment deadline
If you owe income taxes for 2019, you can delay your IRS payment until this time. You will not owe interest or penalties if you pay before this deadline.

CORONAVIRUS TAX DEADLINE FAQs:

Q. Who is eligible for the tax payment deferral?
A. The following taxpayers are eligible to file using the special coronavirus tax extension:
• Individual Form 1040 filers • Corporations • Trusts
• Estates • Partnerships • Associations • Companies

Q. What do I need to do if I need to delay my filing and tax payment?
A. You must file your tax return or extension by July 15 as you normally would. The 90-day tax payment deferral is



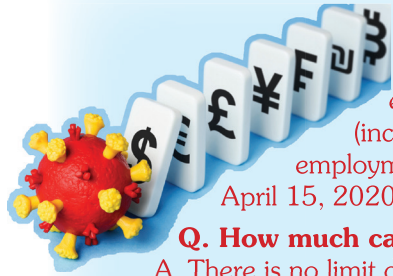
automatic when you file. Interest and penalties will automatically be waived for 90 days and won't accrue for qualifying taxpayers and businesses until after July 15.

Q. What if I need more time to prepare my return?
A. If you need an extension, you must file Form 4868 to request an extension by July 15, 2020. It is important to note that although the extension would give you until October 15 to file your return, your payment would still be due by July 15, 2020. Businesses must file Form 7004.

Q. What if I'm getting a refund? Does this news affect me at all?
A. If you expect to receive a refund, the extension should not affect you. The Treasury Department says you should still expect to receive your refund within the normal time period (within 21 days of electronic filing for correct returns).

Q. What types of payments does this deferral cover?
A. It covers income tax payments, as well as any normally associated interest and penalties, such as the failure-to-

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pay penalty. It also covers estimated tax payments (including payments of tax on self-employment income) that are due on April 15, 2020 for the 2020 tax year.

Q. How much can I defer?

A. There is no limit on the amount of tax payment you can defer.

Q. Does this deferral apply to 2020 estimated tax payments?

A. Yes. At this time, the tax payment deferral includes the first 2020 estimated tax payment (including estimated self-

employment taxes) otherwise due on April 15, 2020.

Q. Does this announcement mean I don't owe taxes for 2019?

A. No, the deferral only extends the due date of when your tax liability is due. It does not exclude or exempt taxpayers from filing if they are already required to file. Interest and penalties will again accrue on outstanding tax liabilities starting July 16, 2020.

It is also important to note that the IRS is still currently accepting returns and processing refunds.

If you'd like to stay informed about the changing tax landscape and the impact of the coronavirus pandemic, please call your tax specialist.

Turn The Workplace Into A Learning Center

Most workplaces would be better off if they encouraged self-directed learning. But just what is self-directed learning? It's when the learner takes initiative to determine what developmental experiences he is going to have.



The most important skill for a self-directed learner is self-reflection. This person sees the office as a continual classroom. How can these motivated individuals be encouraged and supported? Here are a few suggestions:

- **Help** the learner find his starting point. Suggest ways of examining problems and reporting progress.
- **Encourage** the worker to try and transform a procedure, a project or the workplace itself.
- **Contract** with the worker for goals, strategies, and evaluations criteria.
- **Be a manager** of the learning experience — not just an information source.
- **Teach** skills of inquiry, decision-making, and personal development. Then teach the employee to evaluate success or failure himself.
- **Help** learners develop positive, fearless attitudes about learning in the workplace. Don't punish employees for failing.
- **Recognize** employees' personality types and learning styles.

Give Yourself A Break

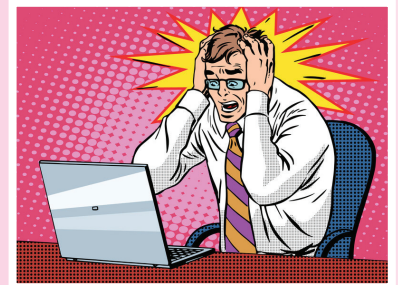
An ergonomic workstation isn't enough to prevent musculoskeletal discomfort. You also need to take frequent breaks.

Because computer-intensive tasks can strain the neck, shoulders, back, and eye muscles, experts recommend taking a five-minute break every hour to prevent a lot of the discomfort you may experience from excessive computer work.



What Are Your Fears About Money?

We're all plagued with fears about many things, but it seems like fears about money are much more persistent and all-consuming. Most people like to ignore their fears, because facing the things that make us afraid makes us uncomfortable.



To figure out what your fears about money are, grab a pen and a piece of paper and write your thoughts down. Then read them out loud to yourself.

Does your fear make sense to you? Is it connected to some past experience that you had, possibly in your childhood? Once you've made connections to your past and how it affects you in the present with respect to money, you can start creating a new belief and way of relating to your finances. — adapted from *The 9 Steps to Financial Freedom* By Suze Orman

Are You In Need of a Trusted Business Advisor?

If you are not my client and would like to explore whether we might be a good fit, please contact me. As an experienced business advisor, I have worked not only in private and public industries but also across many functional areas and can help you implement best practice solutions to improve profits.



Do You Have A Tough Accounting / Finance 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 352-450-2880 or email me at dwhight@dlhulseconsulting.com. Perhaps I'll feature you in a future issue!





Are You Causing Employees To Underperform?

According to *The Ivey Business Journal*, oftentimes when a manager perceives an employee is underperforming, the boss devotes more attention and time to that employee. Bosses tend to give more commands and strong suggestions to underperformers.

Bosses also tend to monitor someone labeled as an underperformer more. At the first sign of trouble, the boss is all over the situation.

Even though the boss has good intentions, and his actions are designed to boost the employees' performance — often just the opposite happens. The employees' performance drops even lower. Why?



It seems that as soon as a person in charge starts to have doubts about an employee a lot

of biases come into play. When a person is pegged as questionable, bosses are much more likely to view that employee negatively.

Controlling behavior delivers the message that the boss has lowered expectations of the employee. And that in turn seems to demotivate the employee. The lower expectations are delivered by all kinds of behaviors from impatience to reduced eye contact, and so on.

The boss is less likely to hand out an assignment to someone he views as underperforming as well. So that person has less of a chance to shine in the workplace.

Remember, underperformers often underperform not despite their bosses' efforts — but because of them.

5 WAYS TO KEEP YOUR WHEELS OF CREATIVITY TURNING

Are you feeling stressed, spread thin, and low on energy? Don't fret. Here are a few ways to bring some creative energy back, and they just might help you keep the boredom and the burnout at bay:

• Surround yourself with inspiration.

Make sure the things that help you enter your creative zone are always close at hand. It could be a playlist of songs you keep on your phone, a book of inspirational quotes, a picture of a beautiful place, a diffuser with essential oils, etc. Whatever tools you need to use should reside on your desk or in one of your drawers so they are available to create an atmosphere that allows you to be creative.

• **Change perspective.** If you're not having success making a go of things, consider what your mentor or coach might do to turn around this situation. Changing the way you perceive an issue might offer valuable insights for handling it.

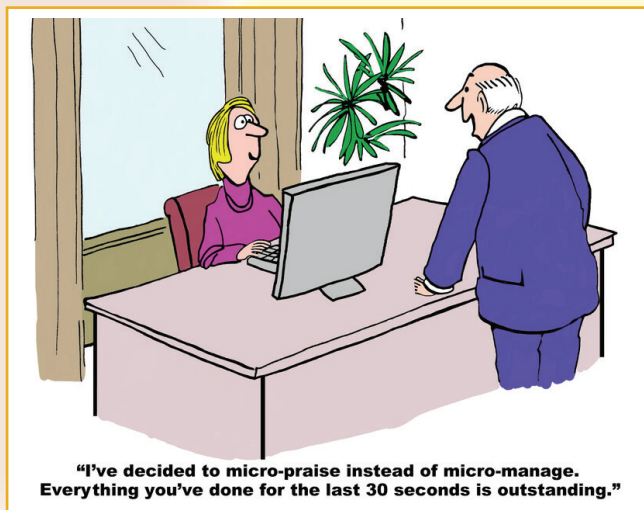
• **Take action.** If you already have an idea that you've been turning over in your mind, get to work on it. The timing will never be perfect, so start and let the momentum of your actions guide you to the path of your next steps.

• **Take small steps.** Maybe you don't have everything figured out yet, but you know you will be working on a certain project very soon. Start doing some of the groundwork now. Create small goals you can easily focus on and accomplish. Think of it as a way to implement the

infrastructure needed for the work you will be doing.

• Brainstorm on the go.

Whether you work alone or with a team, sometimes having a change of scenery is enough to inspire new ideas. Take a walk. Get up, get out of the office, and get moving to a space or place that might inspire your creativity and a wealth of ideas. Just make sure you bring along a notepad and pen, or use the voice recorder on your mobile device to keep track of ideas.



"I've decided to micro-praise instead of micro-manage. Everything you've done for the last 30 seconds is outstanding."



Quotes:

"Money is only a tool. It will take you wherever you wish, but it will not replace you as the driver." — **Ayn Rand**

"Not he who has much is rich, but he who gives much." — **Erich Fromm**

"Don't fake it 'til you make it. Learn it as you become it." — **Keisha A. Rivers**

"We must use our lives to make the world a better place to live, not just to acquire things. That is what we are put on the earth for." — **Dolores Huerta**

"The most regretful people on earth are those who felt the call to creative work, who felt their own creative power restive and uprising, and gave to it neither power nor time." — **Mary Oliver**





D.L. Hulse Consulting, LLC

I provide entrepreneurs with clarity and peace of mind for making better business decisions.

P.O. Box 357778, Gainesville, FL 32635-7778

www.dlhulseconsulting.com

Phone: (352) 450-2880

Email: dwight@dlhulseconsulting.com

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Disclaimer: Any accounting, business, or tax advice contained in this communication, is not intended as a thorough, in-depth analysis of specific issues, nor a substitute for a formal opinion, nor is it sufficient to avoid tax-related penalties.

Protect your data with these tips

Physical safety is important in the workplace, but so is digital safety. These days hackers look for every loophole to gain access to confidential data. *The Firefox Monitor* website offers this advice for keeping your data and network safe:



- **Passwords.** Choose a password that's strong. Avoid "123456" or "password." Don't use your local sports team's name, or your favorite performer. Make your password more than one word, interspersed with numbers and punctuation — but remember that just putting a punctuation mark at the end of a single word doesn't make it stronger. Use different passwords for every account.

- **Breaches.** If you're notified of a possible security breach, read the information carefully to determine whether your data has been compromised. Remember that the breach may have happened months or even years ago, before the organization ever found out — or made it public.

- **Follow the company's instructions** for reporting problems. And change your password immediately.

- **Fraud.** Contact your bank to let it know what's happened. Check your credit card statements thoroughly, and double-check your credit report. Look for purchases, loans, credit card applications, and other suspicious activity that you don't recognize.

HOW TO RAISE YOUR AWARENESS WHEN IT COMES TO FINANCES

Are you in financial trouble? If you are, you might want to start raising your awareness about finances, in general, and also stay relaxed. Sounds like good advice, but just how do you go about doing it? According to Money Drunk/Money Sober: 90 days to financial freedom, here are a few activities that might help:



- **For a period of 90 days**, do not add any debt to your life. This might be hard if you're used to relying on debt. If you do add debt during this period keep a running tally so that you can see what you thought was important enough to go into debt for. Look at the emotions surrounding your behavior. Did the kind of day you were having have anything to do with the debt you accrued?

- **Clip money stories** out of newspapers and magazines that you read. You aren't alone in your problems with money, and this should help you realize it.

- **Find stories** that show what financial powerlessness can do to a person.

- **Exercise.**

- **Take long, hot baths.**

- **Get enough rest.**