

# Wealthy and Wise!

## The Emelia Mensa CPA Family Letter

Volume XI, Issue 4

Insider Tips On Wealthy and Wise Living — Nothing Scary Here, Just Real World Wisdom

October 2017



“The peasants are mercilessly ridiculing you online.”

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### These Clients Are All Treats, No Tricks

We're so honored by our clients that graciously refer their friends, neighbors and family our way so they, too, can save money on taxes in 2017-18. During this economy, we each need all the money we can preserve from the IRS!

#### Do You Have Friends That Want To Save on Taxes?

A big “thank you” to these special clients ...

**Gina Torreson**  
**Matthew Madison**

Your Friend, **Emelia Mensa CPA** No Annoying Tax Professional Lingo ... Just Straight, Easy-To-Understand And Follow Expert Advice!

#### Inside...

- Personal Finance Corner: **Secrets of Hidden Millionaires**
- *A Boss's View On:* Actually Getting That Raise
- JP Morgan's Negotiation Tactics
- Grocery Savings Myths
- **Client Trivia Contest—Be Our Next Prize Winner!**
- And More!

Inside The Mind of Your Tax Professional...

## Falling For Planning

By Emelia Mensa, CPA

With just a few months remaining in 2017, there may be a few moves we can make that can help your tax hit, before we're forced into "reaction mode" -- which is the only mode out of which after-the-fact tax work can be done. And I'd like to change that paradigm by having you answer a few short questions for me...

**Shoot me an email, or call us with anything here that might affect our work for you:**

- 1) Have you had a significant change in your wage income this year?
- 2) Have you taken capital gains or losses this year? Are you planning to?
- 3) Did you start or sell a business this year? **BONUS QUESTION:** Do you know anyone who did that would like input on their taxes?
- 4) Did you purchase real estate?
- 5) Did you make your full contributions to retirement accounts?
- 6) Have you considered a Roth IRA?
- 7) Did you withdraw from retirement accounts, and for what purpose?
- \*\*8) Have you sent your family and friends our way -- and, if not, is there something we can help you with to make this easier?
- 9) Are there any other issues you think we should know about?

Now -- the answers to these questions form the "tip of the iceberg", and they will help us to know which direction to take as we work with you over the next two months to prepare for year-end. With your permission, we'll contact you back, as appropriate, and set up a time to discuss them further with you, whether by phone or other method.

### “Who Else Has a Story About How We've Helped YOU Keep The IRS From Driving You Batty?”

We've discovered that the best ways for us to inform prospective clients about us is when they hear from YOU. That's why from now, until the end of October, we want to hear from you! Post an honest review on Google Maps, Yelp, or Angie's List — and **just for telling us your story**, we'll knock off \$10 from your tax preparation fees. And for the “best” story (as judged by our staff — the more specific and real, the better!) —

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*Personal Finance Corner:* **The Secrets Of Hidden Millionaires** by *Emelia Mensa, CPA*

Although having a million bucks isn't as impressive as it once was, it's still nothing to sneeze at. In fact, Reuters recently reported that there were (still!) 7.8 million millionaires in the United States .

That's a lot of people, people. And the odds are one or two of them are living near you. Heck, one of them might even be your neighbor. In fact, the odds are very good that it is your neighbor.

*"But you don't know my neighbor. That guy doesn't look anything like a millionaire."*

Well, guess what? Your suburban millionaire neighbor called (yes, we go way back) and the two of us had a nice little chat. And here are a few things he shared with me -- but apparently doesn't want to tell you. (No offense, I'm sure.)

**1. He always spends less than he earns.** In fact his mantra is, over the long run, you're better off if you strive to be anonymously rich rather than deceptively poor.

**2.** He knows that patience is truth. The odds are you won't become a millionaire overnight. If you're like him, your wealth will be accumulated gradually by diligently saving your money over multiple decades.

**3.** When you go to his modest three-bed two-bath house, you're going to be drinking Folgers instead of Starbucks. And if you need a lift, well, you're going to get a ride in his ten-year-old economy sedan. **And if you think that makes him cheap, ask him if he cares.** (He doesn't.)

**4.** He pays off his credit cards in full every month. He's smart enough to understand that if he can't afford to pay cash for something, then he can't afford it.

**5. He realized early on that money does not buy happiness.** If you're looking for nirvana, you need to focus on attaining financial freedom.

**6.** He understands that money is like a toddler; it is incapable of managing itself. After all, you can't expect your money to grow and mature as it should without some form of credible money management.

**7.** He's a big believer in **paying yourself first**. It's an essential tenet of personal finance and a great way to build your savings and instill financial discipline.

**8.** Although it's possible to get rich if you spend your life making a living doing something you don't enjoy, he

wonders why you do. **Life is too short.**

**9.** He also knows that the few millionaires that reached that milestone without a plan got there only because of dumb luck. **It's not enough to simply declare that you want to be financially free.** This is not a "Secret".

**10.** When it came time to set his savings goals, he wasn't afraid to **think big**. Financial success demands that you have a vision that is significantly larger than you can currently deliver upon.

**11.** He realizes that stuff happens, that's **why you're a fool if you don't insure yourself against risk**. Remember that the potential for bankruptcy is always just around the corner and can be triggered from multiple sources: the death of the family's key bread winner, divorce, or disability that leads to a loss of work.

**It's not enough to simply declare that you want to be financially free. This is not a "Secret".**

**12.** He understands that time is an ally of the young. He was fortunate enough to begin saving in his twenties so he could take maximum advantage of the power of compounding interest on his nest egg.

**13.** He's not impressed that you drive an over-priced luxury car and live in a McMansion that's two sizes too big for your family of four. Little about external "signals" of wealth actually matter to him.

**14.** After six months of asking, he finally quit waiting for you to return his pruning shears. He broke down and bought himself a new pair last month. There's no hard feelings though; he can afford it.

**15. He doesn't pay taxes and fees which could have been avoided with a simple phone call.** He plans ahead before trouble strikes .

*Do you know how he does it, by the way?*

***He (or SHE!) gives us a call well before tax season and makes sure that his (or HER) income, assets and other transactions will leave him (or her) in the most tax-advantaged position possible. It is, after all, what we do! Give us a call today!***

A Boss' View On...

## Actually Getting a Raise

Of course you deserve a raise. But you can't just walk into your boss's office and demand one. Well, if you'd like to stay at your position for a good while, that's the case!

As someone who has had to manage, employ (and fire) my share of employees, may I offer you my perspective on how to get that raise you've been wanting? Here's how to build a case your boss will buy:

- **Compare your value.** Use the Internet to determine market rates for employees doing the same work you do. Be sensitive to factors that may affect your organization's ability to pay a competitive rate, though: A Fortune 500 company will have more leeway to offer top salaries than a small startup.
- **Calculate your worth to the company.** Show how your activity supports your organization's bottom line. The more hard numbers you can share—sales revenue, productivity, customer satisfaction ratings, etc.—the better.
- **Express some enthusiasm.** Talk about how much you like working for your employer. Don't overdo it, or fake it—be sincere about future challenges so your manager doesn't decide you're more interested in cash than your career.
- **Suggest alternatives.** Your organization may legitimately not be able to increase anyone's salary. If that's the case, be ready with options, like working from home or taking on a special project that will develop your skills and prepare you for promotion in the future.
- **Stay calm.** Whatever happens, control your emotions. Throwing a fit if you don't get your way won't impress your manager.

## Memorable Thoughts For October

*Talent means nothing, while experience, acquired in humility and with hard work, means everything.*

—Patrick Suskind

*Success is getting what you want. Happiness is wanting what you get.* —Dale Carnegie

## Grocery Savings Myths

Do you rely on coupons to save money, or buy in bulk to get the best value? Those are reasonable strategies, but they're not necessarily the only way to cut food costs. Don't fall prey to these common misconceptions:

- **Coupons are the only way to save money.** You can save money without coupons with a little planning. Look for the two-for-one sales and special holiday sales. A store's shopper club also has deals available only to its members.
- **Wholesale stores offer the best value.** Certain items bought in quantity may save you money, but your favorite brand might not always be available. Also, check and compare prices, calculating the per-unit price of the bulk against the single-item price. Sometimes the single-unit item costs less.
- **Store brands are always cheaper.** Sales frequently bring brand names close to store brands, especially when combined with coupons.

## TRIVIA CONTEST OF THE MONTH!

We've been passing out gifts like candy! **Time for your turn!** Be one of the first TEN callers with a correct answer, and you will automatically be entered into a drawing to win a \$50.00(!) gift certificate to a great restaurant ...on us!

### October's Trivia Contest Question:

*'What does the term 'piano' mean?:*

- a) To be played loudly    b) To be played fast  
c) To be played softly

*Contact us right now with your answer!*

*Here's why we do this... even before tax season, we like to interact with our clients. We love hearing from you—so we've created a FUN way to do so more!*

### September Trivia Contest Winner!

Last month's question:

*What is a pugilist?*

- a) A boxer    b) A stamp collector    c) A writer

### **WINNER: Jennifer M Surrey**

Will you be next? Call our office with this month's correct answer.

## JP Morgan's Negotiation Tactics

J. P. Morgan loved to negotiate. Once, he told a jeweler friend of his that he was in the market for a pearl stickpin. Some weeks later, the jeweler found a perfect pearl. He put the stickpin in a beautiful box and sent it to Morgan, along with a bill for \$5,000. The next day, a messenger brought the box with the stickpin in it back to the jeweler, along with a note from Morgan:

"I like the pin, but the price is too high," the note read. "If you will accept my check for \$4,000, which the messenger has on him right now, I will buy the pin."

Disgusted, the jeweler refused the check, and opened the box to reclaim the pin. Inside the box, the stickpin was missing, and in its place was a check for \$5,000.

### **Weirdly-True October Events and Facts:**

(Yep ... Believe it or not, these are real!)

- 1: Int'l. Day of Older Persons
- 3: World Smile Day
- 4: Ten-Four Day
- 6: Mad Hatter Day
- 13: National Kick-Butt Day
- 14: Be Bald And Be Free Day
- 15: National Grouch Day
- 19: Evaluate Your Life Day
- 23: National Mole Day
- 24: Bandanna Day
- 27: Cranky Co-Workers Day
- 30: Create A Great Funeral Day

\*Oct. 1, 1908

*Henry Ford introduced the Model-T*

\*Oct. 4, 1957

*First space vehicle launched*

\*Oct. 6, 1889

*Thomas Edison showed the first motion picture*

\*Oct. 9, 1876

*First 2-way telephone conversation*

\*Oct. 28, 1886

*Statue of Liberty Dedicated*

***Blessings To You and Your Family This October!***

# Wealthy and Wise!

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**YOUR MONTHLY  
NEWSLETTER IS  
ENCLOSED**

## Inside October's Issue...

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*We love to reward our clients for their generous referrals, and this newsletter can be an inexpensive gift! So pass it on!*

## How 'Trick or treat!' took over the world

Wherever you live, chances are that on Oct. 31 you'll be visited by pirates, ghosts, princesses, and monsters crying, "Trick or treat!" at your front door. Costumes and going door to door for treats can be traced back to pagan and Christian rituals from the Middle Ages.

In Britain and Ireland, poor people would beg for food door to door in exchange for prayers for the dead on the day before All Souls' Day (Nov. 2). This practice, called "souling," evolved from a European pagan tradition. The wearing of costumes and masks originates in Celtic traditions of attempting placate evil spirits by copying them.

Immigrants from Scotland and Ireland brought the tradition of "guising" to the New World, with children going through their neighborhoods requesting food and coins, usually in exchange for a dance or poem.

The term "trick or treat" in print was seen in Alberta, Canada, in 1927, and in The Oregon Journal newspaper in 1934: "Other young goblins and ghosts, employing modern shakedown methods, successfully worked the 'trick or treat' system in all parts of the city."

Trick-or-treating had become an established fixture of American popular culture by the 1950s, when Walt Disney produced a cartoon called "Trick or Treat" and an episode of the popular TV show Ozzie and Harriet showed children overwhelming the Nelson household in search of candy.

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But We Do Have Time To Quickly and Easily "Fix" Any  
QuickBooks® or Bookkeeping System This Exclusive 1-Hour  
Books Review will solve your bookkeeping hassles and set  
you up in 2018 for maximum cost-analysis success!

### **Not A Business Owner?**

Give This Newsletter To A Business Owner...  
Have Them Call Us To Set Up This FREE Session  
And If They're Not Our Client,  
(and they become one after this revolutionary session),  
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