

April / May 2020

# Leif Jensen and Associates



Solutions Based Consulting &  
Certified Public Accounting Firm

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A Letter from Leif Jensen and Team,

We are open and here to help you.

Now is the time to plan and strategize on how this pandemic will impact your business in the short and long term. How will your business handle the re-opening of the world? How will your business look for that re-opening? Which of your clients will still be in business?

Marketing and networking will be changed on a permanent basis.

There are many things to contemplate. We would like to schedule calls with all of our clients and anyone in need of assistance. We are available to assist with your planning or schedule strategy sessions to get you started.

Stay safe and stay healthy. The world will be different on the other side.

Leif Jensen & Associates

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# SBA Bailout for the wealthy...

I recently read an article stating that this bailout is for the wealthy, while the poor get a mere \$1,200 each.

I have a problem with that statement to an extent. While it is true that “wage slaves” will only get \$1,200, while the wealthy will not be getting the \$1,200 each if their income was over the threshold (S-\$75,000/J – \$150,000).

While I don't consider myself the wealthy, I have applied to get a PPP loan, which may be forgiven (or not) but it will be used to pay salaries for my staff. This helps all of us in the office from my perspective, not just me.

It is possible that I may get a loan through the SBA's EIDL, I applied for this as well. This is where the original grant (initial cash) may be forgiven (or not). But this again is to assist in keeping the business afloat with slow/no paying clients and the loss of clients, while the bills keep rolling in. I am hoping to get a loan that will allow me to stabilize cash flow and ensure the continued survival of my business moving forward.

I have a significant portion of my financial wellbeing tied to the business, as do most entrepreneurs. Without it the unemployment rolls will increase further, as my Net Worth decreases.

But the article stresses that the wealthy are the ones who own the businesses. I know people who consider their businesses the equivalent of owning their own job only. It makes them just enough to keep moving forward nothing more.

Also, it is likely that any monies forgiven will be considered income and taxed. There is no such thing as free money.



## Idiom of the Month

### **early bird catches the worm**

# Idiom

**OF THE MONTH**

#### **Meaning:**

The person who takes the earliest opportunity to do something will have an advantage over other people.

2. To win or gain huge and widespread success or popularity very rapidly.

**Origin:** The metaphor comes from the fact that those birds that start their flight early have access to more worms than those who start late.

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