

KEEPING ACCOUNTING SEXY!

As we enter the final quarter of the year, now is the perfect time to start preparing for your tax filing. October, in particular, is an ideal month to get organized. By starting early, you can avoid the stress of last-minute scrambling, ensure accuracy in your tax return, and even uncover potential savings. For business owners, being proactive with taxes is not only a matter of compliance but also a critical aspect of maintaining a thriving business.



While it may seem early to think about taxes, preparing in October gives you ample time to review your financial situation and take advantage of tax planning strategies before the year ends. By starting now, you have the opportunity to:

1. **Review your income and expenses:** With a clear view of your year-to-date financials, you can evaluate where your business stands and adjust spending or investment decisions accordingly.
2. **Maximize deductions:** Whether it's investing in new equipment, making charitable donations, or contributing to retirement accounts, there's still time to make tax-deductible purchases or contributions that can reduce your taxable income.
3. **Avoid last-minute errors:** Rushing through tax preparation in the new year can lead to mistakes. By beginning the process now, you'll have plenty of time to gather documents, correct discrepancies, and ensure that everything is in order.
4. **Seek professional advice:** If your tax situation is complex, starting in October gives you enough time to consult with a tax advisor. They can guide you through year-end tax strategies that can save you money and help you optimize your filing.

To make the process smoother and ensure you're fully prepared for tax season, here are some practical steps you can follow starting now:

1. **Organize your financial records:** Gather all your financial documents, including income statements, expense reports, receipts, and bank statements. Ensure that these records are accurate and categorized correctly, whether they're related to business expenses, investments, or charitable contributions.
2. **Track business expenses meticulously:** If you're a business owner, review all business-related expenses and ensure that they are correctly recorded. Many tax-deductible expenses, such as travel, office supplies, and software purchases, can significantly lower your taxable income if properly tracked.
3. **Plan for retirement contributions:** Consider contributing to a retirement account, such as an IRA or 401(k). Not only does this help secure your future, but contributions are often tax-deductible, reducing your overall taxable income.
4. **Take advantage of tax credits:** Investigate potential tax credits that you might be eligible for. These can include education credits, energy-efficiency credits, or credits for hiring certain employees. Tax credits directly reduce the amount of tax you owe, so they're particularly valuable.

For business owners, becoming "number-obsessed" isn't just about filing taxes; it's about understanding your business's financial health. Being diligent about your numbers throughout the year is key to

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INTRODUCTION

Welcome to our October newsletter! As the days grow shorter and the weather cools down (Well, let's just say for CA standards at least 😊), now is the perfect time to start preparing for winter and everything that comes with it. With the holidays just around the corner, October is an important month for getting organized, especially when it comes to - your finances, health, and family routines.

One key focus this month is planning for taxes. By preparing now, you can avoid the stress of last-minute tax filing and make sure you maximize any deductions or benefits. Whether it's organizing your business expenses, reviewing investments, or simply getting your documents in order, October is the ideal time to set yourself up for a smoother tax season.

At home, as your family settles into the rhythm of school and work, it is important to maintain a healthy routine. Summer 2024 was a hot and fun one, and both parents and children are back to real life. Make sure every member of the family gets into good routines. With winter approaching, staying on top of physical and mental wellness is key. This includes balanced meals, regular exercise, and making time for quality family moments.

In this issue, we'll provide tips on how to stay organized, plan for the winter months ahead, and keep the family healthy, both mentally and physically. Here's to a productive October as we prepare for the colder months and the year's final stretch!

OCTOBER 2024

"At our Firm,
Your Estate Plan
is Not Business,
it's Personal.."



Patrick P. Phancao

*Asset Protection, Estate Planning,
Medi-Cal Planning and Business Planning*

Shadi Ala'i Shaffer

*Estate Planning, Probate Administration,
and Trust Administration*

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"Have you ever noticed that
anybody driving slower than
you is an idiot, and anyone
going faster than you is a
maniac?"

- Unknown

THE UPCOMING ELECTION

As the United States stands in 2024, it is navigating a complex and challenging landscape, marked by significant economic, political, and societal changes. The country continues to grapple with deep divisions, yet remains united by its founding principles, the Constitution, and the collective belief in the pursuit of individual dreams. Despite the differences in opinion and the growing sense of political disillusionment, the enduring American spirit of democracy and freedom persists, making the upcoming elections an essential moment for all citizens. Having been born and raised in several continents, I can attest to the incredible blessings it is to live in this country.

Economically, the U.S. is in a state of transition. The nation has experienced fluctuations in growth, inflation, and unemployment. After the global pandemic and its economic fallout, businesses have recovered to varying degrees, but challenges such as supply chain disruptions, fluctuating energy prices, and global economic instability still linger. Inflation, though stabilizing, remains a concern for many American households, impacting everything from grocery bills to housing costs.

On the positive side, sectors like technology, renewable energy, and healthcare have seen growth, while entrepreneurship continues to thrive, driven by innovation and the American ethos of self-made success. However, income inequality and wealth disparities has exploded, leaving many Americans struggling to keep pace with the rising living costs. The middle class, once the backbone of the economy, faces new challenges, as job automation and globalization continue to reshape traditional industries. In this environment, fiscal policies and economic strategies will be central to any political platform in the upcoming elections, making the economy a key issue for voters.

Politically, the U.S. is more divided than it has been in decades. The polarization between left and right has intensified, often making civil discourse difficult. Social media and 24-hour news cycles amplify these divisions, as differing views on key issues like healthcare, immigration, and social justice lead to impassioned, and sometimes hostile, debate. With the rise of populism and growing distrust in institutions, many Americans have begun to feel a sense of hopelessness toward the political system.

This disillusionment has resulted in increasing voter apathy and declining confidence in elected officials, with many feeling that neither party adequately represents their interests or addresses the real issues that affect their lives. Nevertheless, the strength of democracy lies in its ability

to endure and evolve. Even amid frustration, Americans have the power to change the direction of the country through voting, one of the most important tools in a democracy.



Despite political and economic divisions, the U.S. remains a nation defined by its diversity and the pursuit of the American Dream. It is a society where, irrespective of background, race, or socioeconomic status, individuals aspire to create better lives for themselves and their families. The Constitution continues to serve as the foundation that binds the country together, ensuring freedoms of speech, religion, and the press, as well as the right to assemble and protest peacefully.

Social movements have gained significant momentum in recent years, as Americans advocate for issues ranging from racial justice to gender equality, LGBTQ+ rights, and climate action. These movements reflect the continued belief in the potential for progress and the role that activism can play in shaping the country's future.

At the same time, challenges related to mental health, education, and the latest overturn of *Roe v. Wade* weigh heavily on society. The education system is facing scrutiny over how to best prepare future generations for an evolving job market, while issues of public safety, particularly around gun control and law enforcement reform, continue to stir passionate debate.

As the 2024 election approaches, it is more crucial than ever for Americans to recognize the importance of their vote. Whether you feel energized by a particular candidate or disillusioned with the political system as a whole, voting remains a powerful means of shaping the country's future. The election is not just about choosing a leader; it's about determining the direction of policies that will impact everything from the economy and healthcare to climate change and education.

The collective act of voting can lead to meaningful change. The Constitution, which has been the bedrock of the nation since its inception, continues to uphold the right to vote, a right that countless Americans have fought for throughout history. Voting is the most direct way to participate in this process, and the 2024 election will be a defining moment for the country's future. Irrespective of political preferences or personal disillusionment, the upcoming election is a critical opportunity for all Americans to make their voices heard and help steer the nation forward.

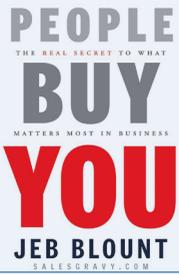
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developing a thriving business. While it's common for business owners to focus on sales, marketing, and operations (Guilty as charged here! 😊), understanding basic accounting principles can be a lifesaver.

You don't need to become an accountant, but grasping key concepts can help you keep your business financially stable. Here's why:

1. **Accurate financial statements:** Having accurate financial statements, including income statements, balance sheets, and cash flow statements, allows you to track your business's financial performance and make better decisions. These reports are also critical when applying for loans or attracting investors.
2. **Avoiding costly mistakes:** Basic accounting knowledge helps you avoid costly mistakes, such as misclassifying expenses, overpaying on taxes, or failing to recognize deductions. These errors can add up over time, impacting your bottom line.
3. **Tax savings:** By understanding depreciation, write-offs, and tax credits, you can maximize your deductions and lower your tax bill. Many business owners miss out on savings simply because they aren't aware of all the available opportunities.

Preparing for tax season early is not just a matter of convenience; it's a strategic move that can save you money, reduce stress, and improve your business's financial health. For business owners, becoming number-obsessed and understanding basic accounting principles will help you make smarter decisions, manage cash flow, and optimize profitability. By taking these steps now, you'll not only be prepared for tax season but also set your business up for long-term success.



JEB BLOUNT: PEOPLE BUY YOU – THE REAL SECRET TO WHAT MATTERS MOST IN BUSINESS

In *People Buy You: The Real Secret to What Matters Most in Business*, Jeb Blount offers a fresh take on an old adage: people buy from people they like, trust, and respect. Blount, a renowned sales expert and business coach, explores how human relationships—more than technical skills, product features, or price points—drive business success. In today’s competitive marketplace, the ability to build strong, personal connections with clients is not just an asset; it is a critical skill that can determine the trajectory of your career or business.

As one can guess from the book title, the key idea is that relationships come first, and sales second. Yes, it may sound cliché, but the reasoning behind the principle runs deep in our psyche. Blount’s central thesis is that building relationships is the key to winning in business. Sales professionals and entrepreneurs often focus too much on pushing their products or services, losing sight of the fact that buyers ultimately make decisions based on the emotional connection they feel with the seller. Blount argues that trust, empathy, and the ability to genuinely care about your customers’ needs are what truly seal the deal.

Blount emphasizes the importance of building rapport by listening, asking the right questions, and investing time in understanding your clients’ goals and challenges. The art of truly listening is a skill. He introduces a people-first approach to sales, which involves cultivating trust before even considering a transaction. According to Blount, your success in business isn’t about you or your product—it’s about your ability to make your customers feel valued and understood.

Blount doesn’t just talk about the importance of relationships—he provides practical strategies for building them. The book is filled with actionable advice on how to improve interpersonal skills, including techniques for active listening, asking thoughtful questions, and using empathy to understand your clients on a deeper level. He also discusses how consistency in follow-up, reliability, and personal attention are crucial in maintaining long-term business relationships.

One particularly valuable section covers the “Five Levers of Connection,” a framework Blount introduces to help professionals enhance their ability to connect with others. These levers—like trust, rapport, empathy, influence, and timing—are key factors in developing deeper relationships. Blount breaks each concept, explaining how you can leverage them to become someone people want to buy from.

In addition to building relationships, Blount delves into the concept of influence. He emphasizes that people buy from those they trust, but they also buy from those they perceive as experts in their field. He encourages sales professionals and business leaders to position themselves as trusted advisors by consistently providing value, sharing expertise, and guiding clients toward the best possible outcomes—even if that means not making an immediate sale.

Blount argues that the most successful salespeople are those who take a consultative approach. Instead of aggressively selling, they help clients make informed decisions. This positions them as reliable partners, ensuring repeat business and long-term relationships.

People Buy You also highlights the importance of emotional intelligence in business. Blount argues that understanding the emotional drivers behind buying decisions is essential. Customers are often motivated by factors such as fear, desire, and ambition. Recognizing these emotions and addressing them appropriately allows sales professionals to connect on a deeper level. This emotional intelligence enables salespeople to create personalized experiences for their clients, making them feel understood and valued.

People Buy You is a valuable guide for anyone in sales, customer service, or business development. Blount’s insights are not only relevant to those on the front lines of selling, but to anyone looking to strengthen their interpersonal skills and build lasting professional relationships. The book is a reminder that, in the end, business is about people, and success comes from connecting with them in meaningful ways.

Blount’s blend of theory, real-world examples, and practical advice makes *People Buy You* a highly readable and insightful book. It cuts through the noise of complex sales strategies and reminds us that the simplest truth—people buy from people—can be the most powerful. If you’re looking to improve your sales game, build stronger relationships, or simply become a more empathetic and effective businessperson, this book is an excellent resource.

HELPING OUR KIDS TRANSITION BACK TO SCHOOL

Now that kids are back in school, parents are back to work; now what? As the school year progresses, keeping kids motivated to get good grades and maintain a healthy routine can be a challenge for parents. However, by instilling good schedule habits and staying on top of work obligations themselves, parents can create an environment that fosters both academic success and balance.



One of the keys to keeping children motivated in school is helping them connect their academic efforts to real-life goals. Encourage them to set personal targets, such as improving in a specific subject or working towards a reward, like a fun outing or privilege. Break down bigger goals into smaller, achievable steps to keep their motivation high throughout the semester. Positive reinforcement, whether through praise, incentives, or simply acknowledging their hard work, goes a long way in boosting their morale.

Additionally, make learning enjoyable by incorporating creativity into study sessions. For younger children, using educational games, apps, or hands-on activities can turn study time into fun time. Older kids may benefit from interactive methods, such as group study sessions or integrating technology like educational videos or online resources into their study routine.

Parents play a crucial role in helping children develop good scheduling habits. Establishing a consistent routine that includes dedicated time for homework, breaks, and extracurricular activities can create structure. Using a calendar or planner, either physical or digital, helps children visualize their day and prioritize tasks. Children learn best by modeling, so set the tone first!

Parents should also exemplify good time management by balancing their own responsibilities, which reinforces the importance of a structured routine. Setting aside family time where everyone focuses on work, study, or personal goals can be an effective way to promote a productive household.

Amidst helping children succeed academically, parents must also stay on top of their work obligations. Time management is essential here—try to block out uninterrupted work hours during school time when distractions are minimized. Clear boundaries between work and family time ensure that neither is neglected, and parents can be fully present in both areas.

With a well-organized schedule and consistent habits, both children and parents can thrive, achieving academic goals and staying productive at work.



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Patrick P. Phancao
&
Shadi Ala'i Shaffer



This October, let's take time to celebrate the festive spirit of Halloween and look ahead to the exciting moments November brings. Halloween is a time for fun, creativity, and enjoying some light-hearted thrills with family and friends. Whether you're carving pumpkins, dressing up, or trick-or-treating, be sure to take a break from your busy schedule and enjoy the festivities!

Looking ahead, Thanksgiving is just around the corner. It's the perfect time to start planning your holiday gatherings and reflect on what you're grateful for this year. As you very well know by now, we are constant advocates of saving the entire year for the last two months of the year. Being a small business owner is unpredictable, so hopefully you have saved throughout the entirety of the year!

This November won't resemble every other year - it's also a critical time for your civic responsibility. With Election Day approaching, now is the time to do your homework, learn about the candidates and issues on the ballot. Make sure you are informed and ready to cast your vote. Your voice matters, and this is your chance to help shape the future of your community, state, and country.

In our next newsletter, we'll dive into tips for a smooth Thanksgiving and guide you through the final weeks of 2024. Until then, enjoy Halloween, start prepping for the holidays, and take the time to get informed for the upcoming election!

