



# SEALES ADVISORY SOLUTIONS



**"In a crisis,  
be aware of  
the danger,  
but  
recognize  
the  
opportunity."**

-John F. Kennedy

As I write this, I'm watching the powerful waves of Lake Superior crash on the rock-ridden shoreline in front of our VRBO. The spray testifies to how nature can be chaotic and violent yet my steaming coffee and cozy fire tell me I'm safe and protected. I can't help but juxtapose this setting to the world we live in today. Pandemics, political uncertainty and rioting feed a frustrated society and we respond with distancing from each other ways that are both protective and yet harmful at the same time. We watch changes unfold before us, some welcomed and others not, and feel weary in all the sway. But as President John F. Kennedy said "In a crisis, be aware of the danger, but recognize the opportunity." We want to keep our focus on opportunities that benefit our valued clients. As I think about all the external changes to us all, I'm reminded of the internal changes that have taken place at our firm that are seemingly external to you, our valued client. Please read further to learn more about our changes and why they should matter to you.

-Trevor Seales

# COVID-19

Our firm has taken a proactive approach towards all the COVID-19 changes and we're ready to respond from a place of readiness to better serve our valued clients.

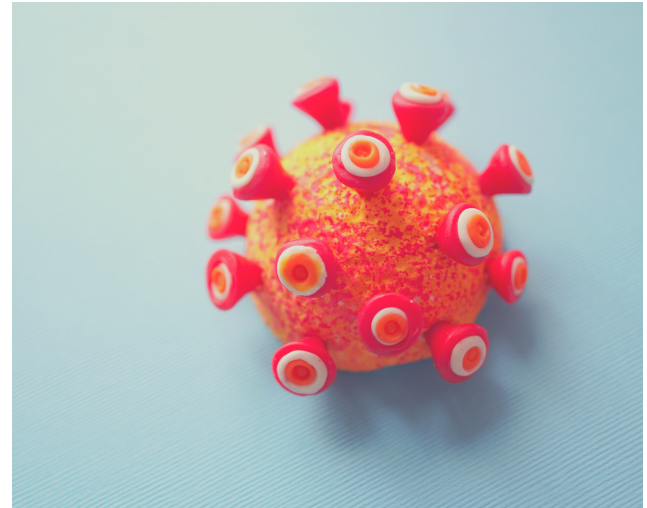
**Remote Appointments** - We've invested in web cams and remote meeting technology called BlueJeans so we can accommodate tele-appointments. If you have internet and a device then we're ready to meet with you anywhere in the world, remotely. You'll be able to see our screen, have discussions with your advisor and be as close to in-person as technology will allow. BlueJeans is reliable, intuitive and use-friendly. It is also browser based, so no need to download an app.

**Electronic Signing** - We use RightSignature software to facilitate e-signature of all your documents. You can sign from your device or computer just as if you were standing in our lobby.

**Client Portal** - We use ShareFile to encrypt, share and store your documents. This software allows us to forward copies of your tax return in compliance with the IRS encryption standards. We can also use it to accept large files from you. If it won't fit as an email attachment or contains sensitive data then we'll send you a link to "drop" off your documents or simply login to your portal from our website **[iadvisors.io](http://iadvisors.io)**.

**Texting Notifications** - New this year, we now offer text notifications! Visit our website **[iadvisors.io](http://iadvisors.io)** to sign up for appointment reminders, tax return status updates and quarterly tax estimate reminders.

As you can see, we're ready to accommodate you in-person or remotely. We're looking forward to working with you!



## Name Change

### What is "Advisory Solutions"

Our firm name was officially changed several years ago to Seales Advisory Solutions but we continued to operate under Seales & Munsterman Accounting & Tax for the obvious involvement of the surnames owning the firm. But today one name remains along with the core focus of our firm: adding value to our clients. We do this by empowering the people we meet and offering excellent advice. We believe it so strongly that we summarized this context in our name "Advisory Solutions". We want every aspect of our firm's involvement with you to come from a place of value-added advice, creating solutions for you. We endeavor to see you succeed because we're all in this together and a rising tide raises all ships.

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# New Team Members

## Tara Eastman

Please meet Tara Eastman. She's joined our team as a Staff Accountant and is ready to bring her vast accounting experience to help you with payroll, sales tax and accounting.

She'll be assisting with Carter's clients so if he's your advisor then know she'll be an additional resource for your file. Tara has one daughter and a great personality. She has a deep care for people and I'm excited to see her become the next "go to" person on our team!



## Jonathan Ludwig

Please meet Jonathan Ludwig. He's joined our team as a Staff Accountant but is hungry to become a CPA and another advisor on our team. He'll be spending his spare time over the next two years sitting for the CPA exam which will be a tall task as a husband and father of two.

He's coming to us with much tax experience and is comfortable meeting with clients. We're so excited to have Jonathan join our team.

# Contact Information Update

Please help us to better serve you by updating your contact information. Visit our website [iadvisors.io](http://iadvisors.io) and fill out the contact update form. A link is located at the footer of the home page.

# HAVE YOU THOUGHT ABOUT:

**ROTH Conversion** - If your earnings are lower this year then consider converting a tax-deferred retirement fund. The markets are high and if income is low you could convert at a great time with minimal tax impact. Call our firm today to speak with your advisor about how this strategy could help you!

**PPP loan** - If you received a PPP loan then you need to start thinking about loan forgiveness. We're continuing to receive new information almost on a weekly basis but some recent changes have been an easier forgiveness application for loans under \$50,000. The present law says your PPP loan expenses must be reduced by amounts forgiven. In other words, the forgiveness is taxable. Timing of the forgiveness could create a planning opportunity for your business or farm. Call our firm today to speak with your advisor about the latest PPP loan advancements and how timing forgiveness could help you!

**Minnesota Conformity** - The Minnesota legislature just passed a bill that would clear up the differences between federal and Minnesota Section 179 depreciation laws. This is good news! There is retroactive language in the bill so a thorough review of your depreciation list could help identify planning opportunities with this new law. Call our firm today to speak with your advisor about how your current depreciable assets are impacted by this law!

**Retirement** - We've helped many small businesses and farmers work through succession. We welcome a team approach to give you the best experience. We promote "triangle discussions" with your attorney and banker to facilitate meaningful discussion during these transitional times. Given the political climate we believe now is a great time to review your balance sheet, retirement goals and income sources. Call our firm today to speak with your advisor about this major life event and how you can make educated decisions about your future!

**Farmers only** - With limited marketing opportunities, we're looking harder at deferred-payment contracts to control the timing of income. Did you know you can report deferred payment income before you receive the payment for your grain? This allows you to capture the market price you're looking for and choose which year is best to pay the tax. Call our firm today to speak with your advisor about how this strategy, and many others, can help you achieve the highest profit margins for your farm!

**Economic Impact Payments (EIP) "aka Recovery Rebate"** - This system was a disaster from the beginning. Don't worry if you didn't receive a payment. You'll be able to claim it on your 2020 income tax return. However, if you received a payment you weren't entitled to then please call our firm for assistance on how to send it back to the IRS.

