



A Newsletter from Mark Sherman, Certified Public Accountant



Hello and welcome to our new newsletter!

While we are here to help you with finding every possible legal tax deduction, our real goal is to help you make more profit and achieve your business and personal financial goals.

This newsletter is one way for us to help you achieve those goals by providing you with tips and information to assist you in better managing your personal and business finances.

We hope you enjoy it and find the information useful.

Mark Sherman, CPA

Overcoming Economic Uncertainty

If you feel uncertain about the future, you are certainly not alone. The Conference Board Consumer Confidence Index, which is based on a survey of 5000 households, hit a 16-year low in May. Business owners aren't feeling any differently. That same month, the Wells Fargo/Gallup Small Business Index also hit a new low.

"The nearly 50 percent drop in the index clearly reflects the intensified financial pressures small-business owners have felt over the last three months," Wells Fargo's senior economist Scott Anderson, said in a news release announcing the survey results. "The decline in both the present-situation and future-expectations components doesn't bode well for a swift recovery in small-business conditions."

Locally, a major concern is the housing market. After real estate values nearly tripled in a few years, we are now seeing plummeting resale values, soaring foreclosure rates and the cancellation of major construction projects such as the Pinnacle.

But such volatility isn't limited to real estate. On January 23, the Dow Jones indus-



Financial uncertainty leads to stress

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Help Us Name Our Newsletter!

Send your suggestions by November 30, 2008 to
msherman@shermancpas.com

If your suggestion is chosen, you will win a **\$50 gift certificate.**

Overcoming Economic Uncertainty

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Financial control helps you achieve stability ...

trial average went through a 600-point swing in a single day, from 323 points down in the morning to 299 points up by the closing bell. While this may make for exciting financial news reports, it does undermine efforts to save and invest for the future.

Staying on Track

Financial uncertainty comes from three main areas. The first is what steps the government will take. Next January will see a new president and possibly broad changes in the makeup of Congress. At this point, there is no telling whether the Bush tax cuts will survive another year, whether there will be universal healthcare, or what will happen with estate and capital gains taxes. And, given that you will be one of about 120 million people voting in November, there is not much you can do to affect the outcome.

Secondly, there is the broad economy. Will the Federal Reserve Board will raise or lower interest rates? Will gas prices continue to rise, deepening the impact we've already seen on tourism revenue? When will the housing market rebound? Will we hit a recession this year, or continue in a slow-growth pattern? Again, given a \$14 trillion economy, this is not an area that you can personally influence.

Given all that you can't control, it may look like your fate is in the hands of the gods. Fortunately



there is one area you can take full control: your own personal and business finances.

The mistake too many people make is waiting until after the end of the year to see what happened with their finances. That is like setting out on a journey without a map and ignoring all the road signs along the way. Then, after driving for a few days, looking around to see if you like where you arrived.

Proper financial control takes the opposite approach. It starts with setting a goal and creating a roadmap detailing how to get there. Then, by preparing a monthly or quarterly financial statement, you can see whether you are achieving your goals or if you need to make some mid-course corrections. You can take the necessary steps to grow your business, improve your personal finances and minimize the taxes you pay.

No, you can't control the government or the economy any more than you can control whether a flood will wash out a road. But by continually reading the signs—road or financial—you will know when you need to take a detour so you arrive at your destination rather than driving off a cliff.



... and plan for a secure future.

Meet Mark Sherman



Experience counts. When it comes to managing your business and personal finances, it helps to have someone who has experience in public accounting as well as running a business. Mark Sherman uses both to help his clients achieve their financial goals.

“Money is an emotional subject,” he says. “I like helping people through their problems and saving them from making a costly mistake. That is what drives me to stay in the accounting field so I can do even more to help people.”

Mark spent two years working in an accounting office while he was pursuing his accounting degree from the California State University at Northridge.

“I liked math and I liked helping people,” he says. “I was a pre-dental major, but quickly realized that accounting was more along my lines.”

After graduation, he spent four years working for the nationwide accounting firm BDO Seidman. He followed that up by moving into industry, working in the corporate banking department for label manufacturer Avery Dennison Corporation. In 1993 he moved to Las Vegas where he took control of a sod farm and nursery. Next came a stint as Controller/CFO for Steel Engineers, Inc. a 400+ employee firm that supplies structural steel to the construction industry.

While working at Steel Engineers, he began building up his own public accounting clientele. In 2000 he decided to make it his full time activity, enabling him to help more than just one business pro-

per. He cites the example of one client who he helped convert one of their business entities to an S Corporation, saving them a significant amount of money in self-employment tax. He also helps clients with representation before the IRS, letting them keep their attention on running their business.

“A lot of people get freaked out by IRS letters and don't know what to do,” he says. “I represent them to get the issues quickly resolved without the IRS contacting them or coming to their business. This lets them concentrate on running their business and making money, rather than worrying about dealing with the IRS.”

Mark and his wife Margie have four children. When not working, he likes to play basketball and go bowling.

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Every card that is redeemed at our office will be entered into a drawing for a \$50 gift certificate usable at your choice of hundreds of retailers.

The drawing will be held on November 30, and the winner announced in our next newsletter.

Mark Sherman Certified Public Accountant

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(Up to 30 minutes)

702-645-6318

Given by: _____

**OOPS —
THERE'S A
TYPO!**

We have hidden a typo
in our newsletter.

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and email us at
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**WIN
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New Tax Laws

This year, like most years, we will see major changes to the federal tax laws. Just one bill includes more than sixty provisions addressing renewable energy, child care, attorney expenses and property tax deductions.

The biggest potential change concerns the Alternative Minimum Tax (AMT). Last year about four million people paid the AMT, but that will rise to 26 million this year unless Congress changes the law. Those newly subject to the AMT will see their taxes increase by an average of \$2800. In addition, many deductions expired at the end of 2007 including those for higher education tuition and charitable contributions made from retirement accounts.

To avoid getting caught by unexpected new taxes, come to our offices this summer to evaluate how the new laws will affect your tax burden. That will give you several months to take the necessary steps before the end of the year to minimize what you pay the IRS.

**More
Profits!
More Free
Time!**

Are you spending
too much time
on accounting?

Call today to
schedule a meeting to
see how outsourcing
your accounting can
help you grow your
business.

702-645-6318

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