

Can We Have Fun This Summer?

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You Are Not Prepared for the Next Crisis

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Minimizing Loss Aversion in Your Business

RETURN SERVICE REQUESTED

How to Handle Loss Aversion in Your Business

We're all afraid of loss: loss of revenue, income, customers. We could make an incredibly long list of the things we'd rather not lose.

But it's not just loss. We're also afraid of the *potential* of loss, and that fear overrides our desire to gain something. This is loss aversion, a psychological and economic bias that suggests people would rather not lose something than gain something.

It's not uncommon to see traits of loss aversion among business owners and entrepreneurs. However, successful business owners don't let the thought of loss aversion deter their success and growth; they've figured out how to limit it instead.

According to Daniel Kahneman, a 2002 Nobel Prize winner for his work in economic sciences, the biggest thing standing between you and overcoming loss aversion is risk. You accept that every decision you make comes with a measure of risk. Sometimes it's minor; sometimes it's not. Your goal is to have confidence in your decision-making, which makes it easier to overcome loss aversion.

So how do you increase confidence and reduce your risk in any given decision? The answer is data.

Let's say you're developing a new marketing campaign. It's going to cost you \$10,000 to run for a quarter, but you aren't confident about how it will perform. Ideally, it brings in \$100,000 worth of business, but you did minimal research. You just copied someone else's campaign you read about online.

Your first instinct may be to scrap it because you decide it's not worth the risk. You aren't confident in the campaign or the results, so it's best to spend the \$10,000 on a safer campaign or aspect of your business.

But what if you ignore that first instinct and do your due diligence? You work together with your marketing expert or department to pull relevant data related to your campaign, like demographics, rate of interest, and deals your competitors are offering.

Unless the data suggests otherwise, chances are you launch the campaign. It still comes with risk, but you understand the risk. You have data that shows your investment of \$10,000 will bring in business. Confidence is key, and confidence comes from information.



DESIGN LIFE'S Journey

JUNE 2020

NEW SUMMER MEMORIES *Let's Embrace Every Moment*

June is the month when the summer really begins. The beautiful weather calls for families to spend days at the pool, for friends to enjoy an evening on the town together, and for us all to be outside having fun and enjoying the fresh air. However, over the last few weeks, we've heard long lists of things we can't or shouldn't do anymore. Many of these fond summer traditions are being discouraged due to health and safety concerns. Well ... at least that's what we are hearing for now.

While the pandemic has changed the way we have been interacting with the world and with each other, I do not believe these changes mean we have to miss out on summer fun. Now, more than ever, it's important for us to be optimistic. It is tempting to dwell on things we've lost. There is real grief in all this, and that grief should be acknowledged. But rather than focusing on the things we can't change or do, why not think of all the things we can do?

Summer can still be a time for fun with those we care about. Friends have shared fun stories about spending evenings playing board games with family or friends. Others are taking bikes rides together, dressing up for special candlelight dinners at home, doing video calls with family, having virtual wine nights with friends, or removing clutter from their homes. *(Okay, that last one doesn't sound like fun, but I am surprised how proud people are to have clean closets! And household chores usually are part of our summer routine.)*

Though we may not want to plan BIG family barbecues, most of us will probably still host more intimate barbecues, which can be more relaxing and personally rewarding. And even though it's disappointing that many summer events have been canceled, no one can stop you from making your own fun. Try to cherish every moment, even when those moments aren't easy to cherish. We never know when those moments will be gone forever. Unfortunately, I know this all too well.

This temporary reset has opened up many possibilities. The digital space provides great resources for staying connected to friends and family members who are near or far away. I'll be the first to admit that participating in a virtual wine night wasn't quite the same as "yukking it up" and sharing drinks with my

friends in person. I really missed the energy of being in a group, which video calls just cannot recreate. Yet I have to say I had fun and we enjoyed lots of laughs!

The COVID-19 pandemic created new hurdles we have had to overcome, but it has also given us the opportunity to think differently and focus on what's really important. It's the connections we have with each other that will help us get through this trying time and maintain our sanity. So since we cannot be together, let's embrace the next best thing. Any time spent together is better than no time together at all!

I spoke with one woman about an unexpected gift she received in the pandemic. While she is worried about her business, the stay safe-at-home order gave her the chance to spend time with her daughter that she would not have had otherwise. She is working remotely where she can, and her daughter has been home-schooling at home, allowing them much more time together. This is the bonding time they wouldn't have gotten any other way. She is treasuring these moments, and she has made a point to really enjoy them. Rather than thinking about all the things that were taken away in the pandemic, she chose to focus on something she received: time with her daughter.

By embracing this kind of mindset, we can see all the possibilities before us. For example, I started on my bucket list and hiked 16 miles on the Appalachian Approach Trail. This is something I decided I wanted to do about seven years ago, and I chose to use this situation as a reason to finally get started.

We are living through a temporary new normal, and that means we will have to make new summer memories. Who knows, maybe this summer will be the best summer ever! You have the power to decide.



-Deb Matz

KEEP YOUR BRAIN YOUNG *6 Tips for Good Brain Health*

As we age, our bodies change and so do our mental functions. Cognitive decline is one of the biggest fears people have about aging, but it's not inevitable. Though we're still learning new things about how our brains work, there's a lot of scientific research that shows how to keep your brain young. We have control over many factors, such as mid-life obesity, physical inactivity, high blood pressure, Type 2 diabetes, social isolation and low education levels. If you want to keep your mind sharp throughout your lifetime, then follow this advice from Harvard Medical School and other experts across the world.

1. Get a good workout. Exercising regularly helps all the muscles and organs in your body, even your brain! A good workout can lower your blood pressure and improve your cholesterol levels, which help your brain and your heart. Exercise not only strengthens your heart but can lower your risk of dementia. It even reduces the level of tau protein in the spinal fluids which is known to accumulate in Alzheimer's patients' brains. So pick up those sneakers to go for a brisk walk or dance around the house to your favorite tunes.

2. Eat well. It may be of no surprise to you that what is good for your heart and overall health is good for your brain. Several studies have found that dementia rates can rise as our waistlines expand. Eating a diet full of vegetables, fruits, low-fat dairy foods, and moderate amounts of whole grains, poultry, fish and nuts, along with moderate exercise has even improved the cognitive skills of those with early signs of dementia.

3. Mind your sleeping habits. Here is a tricky one. People who sleep for more than nine hours a night have an increased risk of both dementia and Alzheimer's compared with those who log six to nine hours. And those who experience sleep interruptions have a higher risk of cognitive decline than those who sleep straight through the night. If you are experiencing sleeping problems, you may want to seek help on how to get the rest you need and no more.

4. Start a cognitive fitness program. Studies show that lower levels of education are linked to higher risk of developing dementia. Without continuous stimulation the brain seems to lose its ability to fire on all cylinders. So how does one keep their brain challenged? You could go back to school to get that degree or certification you always wanted. That's a great goal to achieve but it does not have to be that formal. Create your own cognitive fitness program that stimulates your mind and fits your lifestyle. It could be a simple as visiting with friends, walking, pursuing a hobby, taking an art class, learning to play an instrument, volunteering, or attending a Bible study. People engaged in these activities are 38% less likely to develop dementia.

5. Pay attention to your mental health. Poor mental health can lead to impaired cognitive function. Chronic anxiety, depression, and exhaustion tend to cause low scores on cognitive function tests. But test scores aren't necessarily a sign of future cognitive decline, and Harvard Health Publishing urges readers to maintain good mental health and get restful sleep, as they are "certainly important goals" for improving cognitive function and overall well-being.

6. Stay connected. It's not enough to focus on yourself. In order to maintain your long-term cognitive health, you should also focus on your connections with other people. According to Harvard Health Publishing, "Strong social ties have been associated with a lower risk of dementia, as well as lower blood pressure and longer life expectancy." Make new friends, stay in touch with family members, and maintain positive relationships in your life.

They say an ounce of prevention is worth a pound of cure. This is certainly true when it comes to your brain health. Do what you can today to protect your mental function tomorrow.



Are you a loyal border collie or a fun-loving ferret? This unique personality quiz will help you identify your personal strengths and areas of improvement through the lens of your favorite pets!

WHAT KIND OF PET WOULD YOU BE?

Discover Something New About Yourself!

Question 1: When applying for a job, a prospective employer is most likely to hire me because I am ...
 A. Driven, direct, and possess strong delegation skills.
 B. Spirited, fun-loving, and a creative problem solver.
 C. Patient, tactful, and ready to roll with the punches.
 D. Reliable, accurate, and well-organized.

Question 2: When a good friend is in trouble, my response is to ...
 A. Be empathetic and loyal, regardless of what the situation is.
 B. Listen to their troubles and be supportive however I can.
 C. Be optimistic and try to make them laugh.
 D. Make sure they're okay and help come up with solutions to their problem.

Question 3: I go to work because ...
 A. It's a productive way to spend my time.
 B. It's a positive way to spend my time.
 C. Work is how I can afford to play.
 D. If something is worth doing, then it is worth doing well.

Ready to discover what pet you are? Take the full quiz now at [Bit.ly/MyPetPersonality!](https://bit.ly/MyPetPersonality) Don't forget to show off your results on our Facebook page. We'd love to see everyone's pet personality types. Share your results at <https://www.facebook.com/DLJ-Tax-Services-LLC>.



ADAPT AND ENHANCE

What Are You Doing to Survive the Next Crisis?



If the COVID-19 pandemic has taught us anything, it's that we do not know what the future will hold. As we creep back towards a sense of normalcy, it's vital that we do not become complacent. If your business was fortunate enough to survive the pandemic, then ask yourself what you need to do to be in a stronger position for the next crisis. How can you enhance your business now?

Businesses across all industries need to design and implement new systems that will allow them to function in multiple types of environments. This may mean adding new products or services to provide additional value to your customers. For example, a local pizza place in Green Bay, Wisconsin, began offering cookie kits for Easter and chocolate covered strawberries for Mother's Day. The restaurant had never sold cookies or chocolate covered strawberries before, but they knew they had to innovate when they lost in-restaurant diners. And they earned thousands of dollars with their value-added strategy.

Innovating also means embracing technology you never thought you needed. Clothing retailers should be livestreaming fashion shows so shoppers can see the latest trends while they can't come in to browse. Wine shops should consider organizing digital events like wine tastings, where customers can pick up the wine curbside and taste the wines at home during the video tasting event. Think outside the box. Have fun and reinvent your business to stay connected with your customers. Try to think of new opportunities to create new streams of revenue. By doing something your competition isn't willing to try, you will stand out and you will be the one your customers remember.

Keep in mind that you also need to make sure your employees are informed and aware of the role they play in the company's success. With all the negativity surrounding a crisis, your employees can lose sight of their purpose and you will see a dangerous decline in productivity. Keep those channels of communication open. Ask your team what they need. Ask them what they're hearing. Let them know about what you're planning, your reasons behind it, and the steps the business is taking to not just survive, but thrive, during and after the crisis.

Challenging times are when businesses and individuals tend to be the most innovative because they are intensely driven to resolve the difficulties before them in order to survive. They know if they follow the norms or do nothing, they will perish. The pandemic's lasting effects on our world are yet to be determined. You cannot afford to wait and sit things out if you want to prosper. Use this time to adapt and enhance your business now. Being proactive is the only way to help your company thrive when the next crisis hits.

PUTTING YOU IN CONTROL

Did you know you can track your tax refund?

If you already filed your tax return and are waiting for a refund, and you filed electronically, the IRS is trying to process return within 21 days. For those who submitted their return by mail, it may take up to six weeks. You can check the status of your refund with the IRS2Go app on your mobile phone or online at [IRS.gov/refunds](https://www.irs.gov/refunds).

Be ready to prove your identity by having the following information at hand:

1. Your Social Security number or Individual Taxpayer Identification Number
2. Your filing status (single, married filing joint, head of household, married filing separately, or widowed)
3. The exact refund amount you're owed (This will be listed on your tax return.)

THE TAX FILING DEADLINE HAS BEEN EXTENDED TO JULY 15, 2020, but you don't have to wait that long to file. If you are expecting a refund, then let us help you get that return in ASAP. If you file your return now and owe additional taxes, then that amount is not due until July 15. So get your return completed now and enjoy the dog days of summer!



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