

2022 BUSINESS OUTLOOK??#!

Many business people are wondering - - What will 2022 bring for the business world in general?

Three money people look out a window and sit down to discuss what they saw. It comes as no surprise that little consensus is achieved from their discussions. All three mostly see three different views, mainly because our values, hard wiring and life experience and perceptions filter the view, hence our opinions. So who knows.

I hate to bring out that logical side but there are many indicators we can use to project the 2022 economy. One, is how CNY or any region will handle unemployment and wage growth, an essential building block that morphs into improved spending power or, in this inflationary economic climate, level managed spending power.

While CNY for the most part is seeing modest employment gains overall, health care, financial sector and hospitality seem to rule.

⇒ In that regard, CNY leaders are taking a much-needed valiant position to bolster hospitality.

⇒ Health is an area that has me concerned as burnout, vax assumptions and supply chain issues weigh heavily on employment growth fixes.

⇒ It will be interesting to watch if banks will start decreasing their box footprints

amassed during the post-recession growth of the last ten years, laying off face-to-face based local employees and strengthening their not so local IT departments.

⇒ Local Retail is the real economic uncertainty in 2022. How will small box retailers withstand the well-maintained nuances of internet buying? Will Covid-based buying habits allow them a large enough piece of the buying pie to survive? Will we regenerate a greater respect and need for face-to-face retailing? And, will supply-chain fixes be enough to get affordable products on their shelves?

Growing a business during COVID--is it possible? And, What are the keys to success? What are the best strategies for a small business to succeed in 2022?

Yes, I believe so. Consumers in all sectors are always looking for ways to make life better, easier or more fulfilling. And, if we have a better way - we need to be motivated toward success.

Being true to our mission statement is one, Being a leader. Leaders must take charge and do the right thing by changing what doesn't work expeditiously and openly. Being a good communicator is another. Most importantly, give the client / customer what they want, and stay focused.

So, how did personal taxes change this year -

- The Child Tax Credit increase and advance monthly payments — if you're a parent, don't forget about the advance monthly Child Tax Credit (CTC) payments.
- Expansion of the \$300 charitable contribution deduction for joint filers — married couples filing jointly, who can now deduct up to \$600.
- Unemployment benefits no longer tax-free in 2021— no tax break this year.
- Forgiven Paycheck Protection Program loans are tax-exempt — Be sure to file for PPP2 forgiveness paperwork.
- Threshold permanently lowered for Medical Expense Deduction — the threshold for deducting medical expenses was permanently lowered to 7.5 percent of your 2021 adjusted gross income (AGI).
- Tax inflation adjustments to standard deduction and more — the standard deduction increased by \$300 to \$25,100 for married couples who file jointly and by \$150 to \$12,550 and \$18,800 for single and head-of-household filers.
- Expansion of the Earned Income Credit for 2021 and future years — you may be able to claim the Earned Income Tax Credit (EITC) for 2021, even if you do not have any qualifying children.



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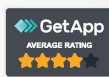
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