

# Nagel on Finances: Thankfulness, In Adversity

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Recently, I was asked to advise on opportunities to minimize taxes for 2022.

As I reflected on the year, it was easy to recognize what a challenging year 2022 has been for many self-employed and other business owners, especially smaller PTEs.

On top of such global issues as the war in Ukraine, the lingering effects of the Pandemic continue to cause all sorts of uncertainty. Nationally, we continue to suffer from disruptions to the workforce and raging inflation with higher prices and supply shortages. Recent news forecasts large layoffs in public sector companies.



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Locally, crime and homelessness continue to be a concern with no easy answers. And recently we learned the high cost of unoccupied office space incurred by taxpayers for government agencies struggling to get workers back to the office.

Now that we know local, state and national election results, we can focus on our business matters at hand.

Let's start with a little gratitude, shall we?

We are a resilient bunch, us Americans. If King Solomon needed proof that "there is nothing new under the sun," we may be the evidence.

While it is easy to fret over all that ails us, especially as we evaluate 2022 and plan for improvement, sometimes it pays just to reflect on how good we have it and how quickly our difficulties are overcome.

Many business owners have seen these events before. Wars, inflation, labor strife, crime, homelessness, and government waste are not unique to this time. In fact, they were foretold.

Often we think the price we pay for private ownership of property in America is the cost of taxes. True as that may be, we accept a lot of risks for that privilege.

With freedom, comes risk. This is a good time of year to be thankful for all the tools we have to manage that risk.

We have a strong military, the rule of law and accessible education. While none are perfect systems, we are always motivated to find, and act on, improvements for the good of us all.

We have free flow of capital and accessible markets for funding the sale and exchange of business interests. We have insurance and legal structures to limit risks and encourage investments for employment.

We have tools to reward workers, conventional and creative, to continue our progress.

The backbone of our country's history is tried, tested and enduring. We have liberty and we vote to make things better. We are prosperous with abundance.

The generosity of Americans is well known internationally. We share, time, money and talent, happily, with honor.

So, mostly, we have each other.

This Thanksgiving, let's be grateful for what we have in America. And let's feel good that we can work together to make it better for all, just as we have for centuries.

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