Professional

PERFORMANCE 360

FEATURING

NICK NEMETH

WITH SIR RICHARD BRANSON AND OTHER LEADING EXPERTS

Professional PERFORMANCE 360

Special Edition: SUCCESS

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FOREWORD

The science and art of personal success psychology reveals that whether looking at an individual or an organization, there are very distinct similarities. Through PERFORMANCE Magazine (www.ProfessionalPerformanceMagazine.com) over the past two decades we have chronicled this and seen repeatedly with star athletes, entertainers, business icons, political leaders, best-selling authors and entrepreneurs at every level, the DNA of success is clear and distinct. Not just success and achievement, but sustained and accelerated success and achievement are dependent upon:

1. Values that drive Vision and Strategy
2. An understanding of how Systems and Operational approaches are borne from #1
3. Tactical Behaviors to Execute
4. The Discipline and Accountability mechanisms to enforce greatness and hold one accountable

This special edition, hard cover version of PERFORMANCE 360 on Success, and the collection of very selective Subject-Matter-Experts (SME) Chapter's, provides you with a cross-section of insights for application and accelerated success. While true success lies within ideas and approaches that are evergreen (withstand time) and allow for the situational changes, performance is also about a deep understanding of the mechanics necessary to be effective at what one does.

It is estimated by the Association for Talent Development (ATD), the Society of Human Resource Management (SHRM) and other Chief Executive and Chief Learning Officer organizations that by 2020, that nearly 60 percent of the individuals in managerial-supervisory-leadership-executive positions in business and government agencies across the United States of America will be retired or eligible for retirement – that intellectual experience knowledge drain may have catastrophic consequences to business and individuals.

The need for continued development and human capital development of others is a never-ending pursuit of performance excellence. That pursuit embodies both science and art for personal success, whether looking at an individual or an organization. Read and master the distinct ideas within this book and experience the best of your performance excellence.

My clients face daily, repetitive obstacles. They come to my office in tears, their marriage is on the rocks, and they haven't slept well in months.

AN INTERVIEW WITH NICK NEMETH, ESQ.

OVERCOMING OBSTACLES THAT STAND IN THE WAY OF SUCCESS

PERFORMANCE: As the Founder of The Law Offices of Nick Nemeth, PLLC, you are dedicated to helping individuals and businesses resolve IRS problems. How does your work influence your personal definition of success?

NICK: Success comes to those who overcome obstacles in their personal and professional lives. As an attorney who helps clients resolve their issues with the IRS, I must maintain awareness that obstacles are merely opportunities to improve. If you let them get the better of you, you're going to have trouble achieving anything worthwhile. One of the reasons I chose to practice in this area of law is that I believe there is no bigger obstacle to financial success than ongoing IRS problems. My clients face daily, repetitive obstacles. They come to my office in tears, their marriage is on the rocks, and they haven't slept well in months. It's all from the stress associated with their IRS problems. I can see the day they hire my firm that a load has been lifted. They know they've got someone they can depend on to help them. The good news is, that while IRS problems create huge obstacles for people, they can be overcome. After meeting with me, they realize they don't have to allow IRS issues to devastate and consume their lives.

PERFORMANCE: What is the first step of your process for helping clients gain peace of mind?

NICK: First, my job is to get the IRS to tell me everything about my client's history. We compare how that matches up with the information my client provided. The IRS moves slowly, but generally I know everything they know about my client, including how much they owe, within 24 to 48 hours.

One way I help remove obstacles for my clients is by educating them about their unique situation. I help clients understand that once the IRS has issued certain notices, they have the right to garnish wages, seize retirement assets, and even seize one's home. Although the client has his or her version of the problem, I have to explain to them why they owe far more than anticipated. I've had many instances where a client thinks they owe $10,000 but really owes $100,000. My clients have been battered with so much correspondence that they're confused.

PERFORMANCE: How do you know where to start with a new client?

NICK: There are several steps I take in every case. The first step in the process is to show compliance with the filing of returns. I consider compliance a major obstacle to overcome. If any returns are missing, we get them filed. Most of my clients don't realize that the government files returns on their behalf if the taxpayer didn't submit his own. This is called a Substitute for Return. If I conclude that substitute returns were filed, I analyze them. I then make the determination to either keep the substitute or replace them with original returns. Many times when the IRS does the returns, they're not in the client's favor. I may decide to replace them, however, in some cases there is a benefit to having an overly inflated balance owed on the return. The next step is to show compliance of tax payments on current income. I look at the taxes being taken out of their current paychecks to make sure enough is deducted so nothing is owed at the end of the current year. Many of my clients are self-employed. I assess their record of quarterly payments. If it's been a problem in the past, I make sure they're paying in throughout the year. I educate my clients and help them establish good habits by making quarterly estimated payments. Analyzing the problem, educating clients, and creating good habits helps prove to the IRS that there will be no future problems and we can then concentrate on the problems from the past.

PERFORMANCE: What other obstacles are involved in resolving an IRS issue?

NICK: The last major obstacle is the financial statement. All IRS solutions are based on the client's ability to pay, and a financial statement is the basis for that determination. A financial statement is a list of all household assets, income, and expenses. Obviously, we want to prepare and analyze it before we send it to the IRS. For example, if you have no assets and no money left after expenses at the end of a month, there are ways we can make the debt to go away. Many of my clients have added difficulty because even though they feel like they're broke at the end of the month, the IRS doesn't agree. The IRS can look at your numbers for household expenses and reject some of them. They actually tell you how much you get to spend on your housing, food, insurance, and gas. For instance, you may pay $4000 a month on your mortgage, but if the IRS only allows a maximum of $1,400 per month in your county, you have to deal with it. I explain to my clients that the opponent in this instance wrote the rules and they are not stacked in our favor.

PERFORMANCE: Once you have all these "ducks in a row," so to speak, what are the specific solutions available to resolve the debt?

NICK: Once I get to this point in a case, it's time to devise a plan. There are many options we consider to resolve a client's IRS debt. Each client's case is different. I'll tell you about some of the more common options. Nobody likes the first option, which is to write a check! If the client owes $400,000 and has $800,000 available in a 401(k), sometimes it makes sense to simply pay the IRS. If borrowing the money is an option, pay them. The next options require us to roll up our sleeves and get creative, within the limits of the law. One option might be a payment plan, formally called an Installment Agreement. Negotiating a payment plan can be tricky if you aren't skilled in the practice. Often, people who owe will accept monthly payment amounts they are unable to pay. The important question is how much can my client afford to pay, versus the amount the IRS will accept? I have to remind clients that when they think they have $400 left after expenses at the end of the month, the IRS may disagree. The IRS may not allow a person to keep nearly as much to live on as they expect. Another common option we may consider is the penalty abatement process. We explore options to try to remove the penalties, whether you have full-paid the debt or are paying on an installment agreement. When a large debt exists over several years, a big portion of the debt will be comprised of penalties and interest. The interest portion will generally not go away. Depending on the circumstances of the case, we may be able to have the penalties removed, or drastically reduced. It's a long, complicated process, but well worth the effort.

PERFORMANCE: What if the client's situation is more extreme? How do you handle that?

NICK: The next option is "the hardship." It's what the IRS refers to as "Currently Non-Collectable Status." This option requires extensive work to convince the IRS that there are no assets worth seizing. We comb through financials and plead the case by trying to prove they have no discretionary income at the end of the month. IRS analysis of the same financials may be very different.

> **My main objective is to instill a sense of confidence that they are not going to be blindsided**

Another option is the “Offer in Compromise” or “OIC.” People who see TV ads for companies that say they will settle your debt for “pennies on the dollar” may know the term. An OIC, is basically offering the IRS a severely reduced amount to settle the debt. This option is what all clients want when they come to see me. Sadly, the commercials are misleading as not every taxpayer may qualify for this program. It’s a complicated process that generally takes over a year to complete. Clients have to meet very strict financial requirements to qualify. When it does work, it’s a beautiful thing. They may owe $400,000 and settle for $4,000. Talk about removing an obstacle towards personal financial success!

Bankruptcy is another extreme option we can consider in some cases. Contrary to popular belief, IRS debt can be discharged in bankruptcy. Like the pennies on the dollar approach, you have to meet certain criteria. If someone meets the criteria, bankruptcy can provide tremendous relief.

The final option involves trying to get to the point where the IRS can no longer collect – the Collection Statute Expiration date. The IRS generally has ten years to collect a debt from the time it’s assessed. There are several exceptions that can stop the clock from ticking. I identify these exceptions and get creative. It’s important to remember that the debt is not assessed until the return is filed. People commonly come to me who haven’t filed taxes in 20 years, and assume that a debt from 2002 will have expired by 2015. That’s not always true. If the return has not been filed, the clock hasn’t begun to tick. If a return from 2002 is filed in 2008, the debt would theoretically not expire until 2018.

PERFORMANCE It sounds like patience is an important element to success in your business. Can you describe what role having patience plays for you and your clients?

NICK: No matter which approach is best for a client, everything should be considered a work in progress. My primary focus throughout the process is to control collection activity. Cases can take from nine to twelve months to resolve. I want to make sure collection activity doesn’t start in the meantime. In other words, I’m here to help decrease the likelihood of levies, garnishments and seizures. We go through the step-by-step process to determine which of the options is best. I present the pros and cons of each available option. The client is the one who ultimately decides what’s best. We then spend several months pursuing that option.

PERFORMANCE: How do you define success on a day-to-day basis, as it relates to the work you do for your clients? How does helping them overcome their IRS issues translate into success?

NICK: On a daily basis, I define success as figuring out solutions to my client’s IRS problems and making sure they are well taken care of. My main objective is to instill a sense of confidence that they are not going to be blindsided with a levy, garnishment or seizure of assets. The biggest fears they have are that their paycheck will be taken or bank account emptied. I give them peace of mind. I define my success and theirs when I’m able to let them know there will be a manageable solution. Many clients haven’t had a peaceful night’s sleep in a decade. They hear a car door slam and are constantly paranoid it’s an IRS officer coming to their door. I’m here to let them know things will be okay. As long as my clients are active participants in their resolution, they feel the success of overcoming an enormous obstacle.

PERFORMANCE: Do you see wealth and success just in monetary terms, or do those concepts have meaning to you (and your clients) beyond just dollars and cents?

NICK: When a client retains us, we might be able to make their entire debt go away, or they may end up paying it in full. Either way, we have provided a valuable service and given them peace of mind that their assets won’t be taken. The IRS problems that once paralyzed them begin to become manageable. We help ease their pain. People come to me scared to death that everything is at risk. They’re not sure they’ll be able to feed their families. Literally everything they own, including their home is at stake. Some have even developed severe ulcers and many have marital problems as a result of their issues. In an objective sense, the work I do is helping them monetarily, and hopefully opening the door to a more financially prosperous life. Beyond that, eliminating worry leads to powerful life changes, which cannot be measured in dollars and cents.

PERFORMANCE: Talk a bit about your background and what you were doing in the years before launching your firm. What led you to think you could be successful with your own firm? What did you do to ensure that would happen?

NICK: The reason I know so much about how obstacles can block a pathway to success, is because I faced so many of my own. Coming out of law school, I started working in other areas of the law. At one point I had to let my practice go because of a custody battle for my two young children. Overcoming those challenges was instrumental in my decision to focus on an area of the law that would allow me to provide the most relief to clients. Like anyone who watches late night TV, I was bombarded by tax relief commercials and began researching the companies. I knew I could do a great job for clients with problems that seem insurmountable. I made the right choice. I love this practice because, regardless of the solution we choose, we have very happy clients at the end of the process. They have finality in their lives with respect to their IRS issues. The black cloud hindering their ability to be successful in their business and personal lives is gone.

I've been a lawyer for 17 years. My practice focuses solely on IRS problems. In my mind, I knew that if I focused on my goals and could overcome every obstacle thrown at me, I could be successful. I extrapolated that concept to help my clients. In other words, I can completely identify with my clients. I know they need help overcoming issues to be successful in their lives. I'm able to provide them with support. In fact, our mission statement is: to keep the IRS as far away from our client's assets as possible until we find a manageable solution to their problem.

PERFORMANCE: What attributes drive you to be successful on your own terms and on behalf of your clients?

NICK: As a single dad of two teenage boys, my motivation is all about providing for them and allowing them opportunities to accomplish their goals. Life can throw obstacles our way. It's up to me to teach them how to overcome them and be successful.

PERFORMANCE: If you couldn't pass along anything of monetary value to your boys, only "success tips," what would they be?

NICK: I'd tell my boys to never stop fighting, never quit. One day I hope they will draw upon my ability to earn success in nearly impossible situations and know that they can do the same.

ABOUT NICK

Nick Nemeth, Esq. is a Texas attorney and best-selling author who has been in practice for over 15 years. His law practice, The Law Offices of Nick Nemeth, PLLC focuses solely on helping individuals and businesses resolve a wide range of IRS issues. Nick has been featured in *USA Today, The Wall Street Journal, Forbes Magazine, Yahoo Finance* and *Morningstar,* as well as having appeared in ABC, NBC, CBS and Fox television affiliates around the country.

As a long-time resident of Dallas, Nick possesses a unique quality only present in those who truly love their home—a complete and personal investment in the lives of the people of his community. By creating a truly local presence in the Dallas-Fort Worth Metroplex, Nick brings his 17 years of legal experience to those who truly need it . . . individuals and businesses who are being threatened by the IRS.

Nick's ultimate goal in his practice, for any of his clients, is to provide efficient, cost-effective legal representation. He firmly believes that when any taxpayer is facing an "opponent" who happens to be a branch of the federal government, one who's able to seize your property and assets without going to court, that taxpayer should arm him/herself with an aggressive, experienced law firm. Nick's staff includes attorneys, CPAs, enrolled agents and tax professionals who are dedicated to keeping ahead of an ever-changing industry: solving IRS problems. Nick is known for constantly saying, "My only job is to keep the IRS far away from my clients' assets until I negotiate an acceptable solution to their problem."

Nick was driven to become an attorney by his desire to help serve others and make a positive impact in the world. He's pleased with having found a niche in which he has been able to accomplish both these goals. He loves the satisfaction of working for a diverse clientele who are unequivocally pleased with his reputation. His dedication to his practice is a benefit to all in the area of law he's focused on—helping his clients solve their IRS problems.

Having traveled to places like Sweden, Austria, Denmark, Canada, The Philippines, Hungary and the Caribbean, Nick appreciates the ties that continue to bring him back to Dallas-Fort Worth: his law practice and two sons that keeps him a very busy man.

To learn more about Nick Nemeth and his law practice, as well as his special report, *How to End Your IRS Problems Forever:*

Visit: www.myIRSteam.com or call (972) 484-0829.