



TRACK MONTHLY EXPENSES

Freelance and Entrepreneur Write-Offs

LIVE THE LIFE YOU'VE ALWAYS DREAMED OF. BE FEARLESS IN THE FACE OF ADVERSITY. NEVER STOP LEARNING. USE YOUR IMAGINATION WHENEVER POSSIBLE. RECOGNIZE THE BEAUTY THAT SURROUNDS YOU. REMEMBER WHO YOU ARE FROM, BUT DON'T LOSE SIGHT OF WHO YOU ARE GOING TO BE.



The number #1 mistake many small businesses, entrepreneurs, freelancers make is that they:

1. Don't take advantage of ALL the write offs

2. They don't jot or track anything down

3. They don't adhere to the Business protocols with the City, County, State or Federal guidelines...Remember; that by spending a bit on yourself and your business, the return investment is much greater, if you do it right the first time.

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So, What YOU need to KNOW when you START a BUSINESS!

FEW TIPS

First and foremost, select your business structure:

o Sole Proprietor (Independent Contractor, Self Employed, Freelancer)

§ If you are a business owner or contractor who provides services to other businesses, then you are generally considered self-employed

Type of Business Structure

- Partnership
- Corporation
- S Corporation
- Limited Liability Company

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FEW TIPS

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- Select your business name
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- Brand yourself (Business cards, etc.)
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- Obtain a Business License (not all counties, cities, or states require B.L)
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- File your fictitious business name (You'll be published on a local newspaper)
-
- Apply for your Employer Identification Number (EIN) (not all states require EIN#)
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- Open Bank account (don't commingle your funds)
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- Learn more about what you need to Start and Grow Your Business!

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Simple list of Tax Write-Offs



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Keep track of ALL YOUR EXPENSES!

- Remember that the “burden of proof”, is “The responsibility to substantiate entries, deductions, and statements made on your tax returns is known as the burden of proof. You must be able to prove certain elements of expenses to deduct them.”
- As a small business, freelancer, AND/ OR Entrepreneur, we always forget to track the small things, so make sure to have your monthly items ready and organized, so when Tax season comes YOU WILL BE READY!



Be the RICH
ECCENTRIC
RELATIVE
you wish you
had!!!

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