

## 12 Powerful Profiteering Strategies

1. When filing your taxes, do you take full advantage of the **Home Office deduction**? There is a long standing rumor about the home office deduction triggering an audit. This is simply not the case. Taking this deduction makes sense for most business working in their home, but sadly many don't take advantage of it.
2. **Mileage or Actual Vehicle Expenses?** In most cases, mileage is a much better write off than actual vehicle expenses. There are some exceptions to this. But, if you are not getting the deductions you believe you should be getting, this may be the place to make a change.
3. **Set up an S Corporation.** There are many reasons to incorporate your business, including permanently and legally abating self-employment tax, protecting yourself and your assets from lawsuits, and completely segregating you and your family from your business affairs to minimize risk. Some people don't believe it makes sense to incorporate, even when they are making a profit, especially if they are a very small business. But oh, contraire! This single strategy could save you thousands! Not only that, but you could save money on last year's taxes!
4. **Small Business Health Insurance Credit** If you are paying for benefits for your staff, you could be eligible for a tax credit for this! Yes, really! Let us look into this when we prepare your tax return. This is free money sitting on the table!
5. **Employee and Owner 401K plans, SEP IRA's and others** Depending upon your business situation, you could be personally offsetting \$39,000 of taxable income as an owner, as well as retain employees with great benefits that are 100% tax deductible to you. And, setting them up has never been easier and less costly. There are tricks investors don't want you to know. We have the details and ways to save!
6. **Minimize Payroll Fees, Headaches and Penalties** Are you paying double what you could be paying to get your payroll done? Get a quote from us, you may be surprised! And, depending on who you use for payroll, you could be doing all the work, and still paying them to "do it for you." Odd, but true. When you use our service, not only do you pay less, but you get personalized support from our staff, and, we cover penalties caused by our team.
7. **Employer Benefits deducted from your taxes?** Look closely. Are the benefits like insurance and auto and home office and cell phones and other business use assets deducted from your business return? If they're not, you're paying taxes needlessly to Uncle Sam! Let us take a closer look at your tax return. We have 28 strategies like this to cut your tax bill.
8. **Officer Payroll Requirements** The single biggest expense impact to be made is this one. The IRS makes it clear, "Officers of S Corporations are required to take a reasonable salary for their position." This single statement leaves many things unanswered, and potentially many dollars getting sucked away! Making sure you remain audit proof is critical. So yes, take a salary as an officer. But, how much? We need to talk if you don't have this number drilled down!
9. **Officers are exempt from State Payroll Taxes** If you take an officer salary, and that not through our firm, are you properly and accurately exempting all officers from State Labor and Industries taxes and State Unemployment taxes? You can choose to pay these taxes, if you desire. But every officer can be exempt, which could save you thousands of dollars each year! And, who might you classify as an officer or a shareholder?
10. Use **VOIP for your entire phone system.** And, don't use the VOIP options with the big carriers, because they "barely" lower the cost when its nearly free for them! Contact us for who we use.
11. **These Three Tips could save your Business Thousands!**
  1. Use a business miles credit card for your daily expenses. Not only can you get cash back, but it streamlines many bookkeeping activities, cash flow and provides for future vacations, at no cost!
  2. Outsource your bookkeeping, payroll and tax work. Not only does this free up time, but in many cases you will save directly with our efficiency. Further, you could avoid penalties from taxing authorities, which trumps everything.

3. Make sure your small business is 1. Paying the correct amount and type of excise taxes with the Department of Revenue, 2. Paying it timely and completing it accurately, and 3. Taking advantage of the tax credits for small businesses!

**12. Use the 341 Strategies to Grow your Profits!** Every business client gets to take advantage of my 12 years with a business coach. When you join our team, we will share with you excellent strategies that you can implement in your business at little or no cost! We provide these tips gradually and consistently to help you work ON your business, to grow it, and not just IN your business do the daily grind. Let's work together to grow your business to the size you want!