

## Contractors Meet Taxes

*Taking advantage of your tax situation and keeping thousands more*

### **1. Tax Deductions (20 min)**

- Self-Employment Tax
- Ordinary vs Passive Income
- Tax differences between sole proprietors, LLCs, S-Corps, Partnerships, C Corps
- What you can and Can't write off
- Ordinary and Necessary
- General philosophy on how to think about your expenses
- Mileage
- Travel
- Life Insurance and Disability Insurance
- Home Office

### **2. Entity (10 min)**

- How to use Bank accounts
- How to use Credit Cards
- Alter Ego Status

### **3. Tax Strategies (30 min)**

- How should you keep and store records and supporting documents
- What should you keep/Documentation
- How long should you keep them
- Home Office
- Corporate Rent
- Paying Kids
- Medical Reimbursement Plan
- Employee vs Contractor
- Paying Kids
- Medical Reimbursement Plan
- Employee vs Contractor