

# Last Minute Tax Savings Tips

By Bill Mancuso

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By William D. Mancuso, CPA

As we approach the end of the year, kids may have Santa Claus on their minds. But, many adults know the end of December means something else is just around the corner – TAXES!!!! After 11 years of helping people like yourself, the questions usually remain the same. What can I do to pay less in taxes this year? All the "tax planning" I hear about is mainly for wealthy people and their "portfolios". What can someone like me do to keep Uncle Sam from keeping more of my hard-earned money? Have you said this to yourself? What have you done about it?

Did you know that the average American worker works until the middle of May just to pay the taxes due for the year? That's right. Tax Freedom Day is the day you begin earning money for yourself and your family. The Federal and State governments take their share first before you have money to spend. Based on this knowledge, I think you will enjoy your Memorial Day barbecue a little more, wouldn't you agree?

So how come wealthy people always seem to find "loopholes" that you could never find? Basically it comes down to two things. First, wealthy people usually own their own businesses. Second, they have an advisor guiding them in their financial decisions that helps them take advantages of the tax laws. As an employee, you do not have the luxury of taking advantage of the same deductions as the wealthy person. An employee earns an income, pays their taxes, and then has to provide for their families with whatever is left. Most of the time, there is nothing left to save for retirement, college education for the kids, or vacations. Business owners, however, earn an income, spend their money in the form of business deductions, and pay taxes on the balance. So how do you start your own business and do the same things other business owners do? Don't say you can't do it, **BECAUSE YOU CAN!**

The answer is quite simple. Think about this - you only have four choices when it comes to work:

Continue to work for someone and earn a paycheck. Your boss will tell you how much you make, when to come and when to leave, how much vacation you get, etc. Once taxes are taken out, there isn't enough money left to pay all the bills and enjoy life! **BEEN THERE, DONE THAT!**

You can take your life savings and start your own traditional business. Believe me, this is quite risky if the business does not survive. There is a huge price to pay when the business fails. The reason I know this is because I have been there myself. **THERE'S A BETTER WAY!**

You can invest in a franchise like 7-Eleven or McDonalds . Most quality franchises have startup fees of \$20,000 to over \$100,000 and more. This is even before you open the doors! This also grants you the right to work 6-7 days a week, 12-14 hours a day, or more, and hire employees that usually will steal your inventory! **DO YOU HAVE THAT KIND OF MONEY??**

You can own your own home business. Millions of people all across the world have realized that this is the only option worth pursuing. In fact, nearly 150,000 people a week are starting a home based business in the United States. A home business can be similar to a franchise, but without the high cost of entry. Not only does a home business allow an unlimited income potential (not found in most jobs), but also provides substantial tax benefits. This option is what is allowing people to earn a decent income, have the tax benefits of other business owners, and to spend more time with their families since they are not worried about living paycheck to paycheck. **SOUNDS GOOD? READ ON!**

If you are thinking, "Home businesses are scams and pyramid-schemes", then you need to join the 21st century. Just like the beginning of the 20th century, most people were independent business owners sharing their products and services with other people. These people were the butchers, blacksmiths, bakers, and so on. Today, people are returning to those roots, just with different products and services. The best part is that it does not matter how old you are, the color of your skin, how educated you are, or whatever, because most home business only reward those who make an effort to enrich the lives of other people. It is perfectly okay to make a living by making a difference in people's lives.

In fact, the US Government is assisting in the growth of home businesses through the substantial tax advantages offered. When you have a job, the first thing taken out of your paycheck is what – right, **TAXES**. You then must pay for everything you need to live on (food, clothing, utilities, etc.) with the remainder. If there is anything left, then you might be able to have some fun and provide for your retirement. However, when you own a business, even a home business, you are able to deduct all your business expenses from your income **BEFORE** you pay your taxes. Do you see how much farther your income can go by being a business owner? Folks, this is how people all across the US are taking control of their family's lives. If you are willing to work hard at your own business, then you can take control of your life also. The more families take control of their lives instead of being at the mercy of a job or jobs, then the better our society will be.

Take advantage of this tax season and start a home business. You will not have as much in deductions as you will next year, but what you will have can save you a lot of money this year-

money you and your family need! I have been helping families like yours for over 11 years. Contrary to what you might believe, CPA's are not usually the wealthiest people in society. I too want to spend more time enjoying life and being with my family. My home business will allow me to do just that. On top of that, I am saving thousands of dollars per year in income taxes. If I can do it, so can YOU!

Bill Mancuso, CPA has over 11 years of experience assisting families save money with a home based business. For more information, please contact Bill via email at [4families@excite.com](mailto:4families@excite.com) or call (866) 614-3396. Or you may visit his website at [www.4familiesnow.com](http://www.4familiesnow.com)

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