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# Accounting Tools & Tips

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# Agenda

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- Accounting as a second language
- CPA and Bookkeepers
- Tax returns and filings
- The Self-Employed paradox
- Co-mingled accounts



# Trust

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- Start a timer for one minute



# CPA and Bookkeepers

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You don't know what you don't know

- Referrals
- Second opinions
- A CPA does a lot more than your tax return or financial statements



# Tax Returns

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- Joint Venture/Partnership
- File the thing
- The letters “generally” sound worse than what is actually happening



# Trick Question

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New issues being self-employed

- More income means more taxes
- Less income means less access to capital
- SE Tax – Social Security
- Retirement Savings



# How a bank account, can solve most of your problems

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- Track all ins and outs
- Provides monthly record keeping
- Can be reconciled to gain awareness of financial position (balance checkbook)



# General Discussion

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Potential discussion:

- Who is your current CPA and why
- Challenges you have faced with cashflow around tax liabilities, inventory, and living
- Tips and tricks around record keeping
- Are you co-mingled, and why

“You should consult your tax professional”



*Thank You!*

# Speaker

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