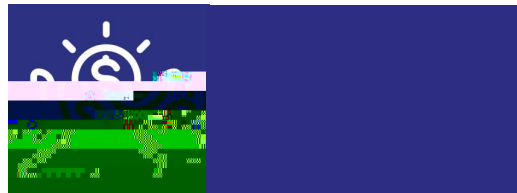
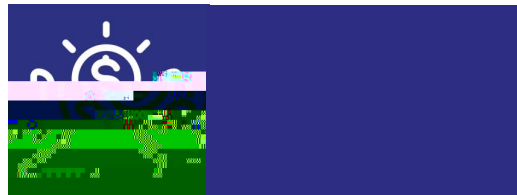
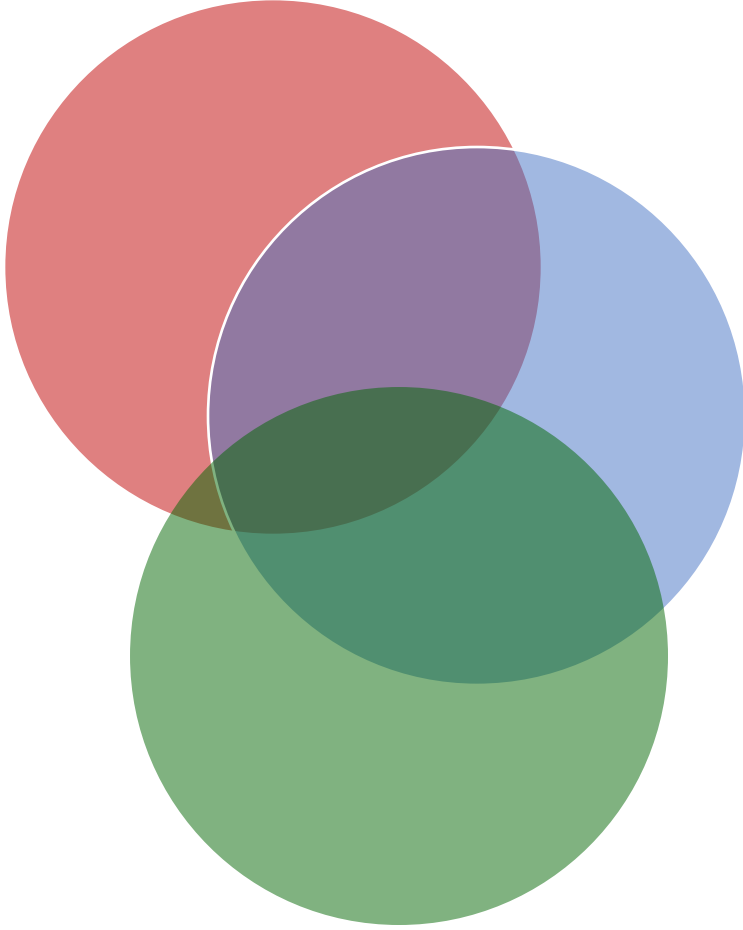


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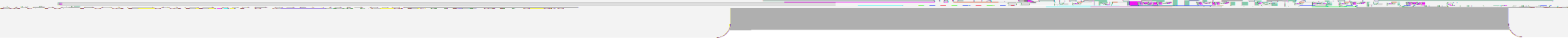
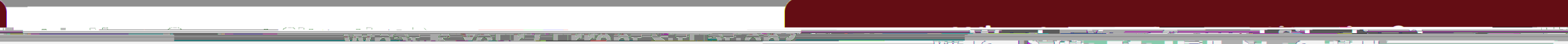
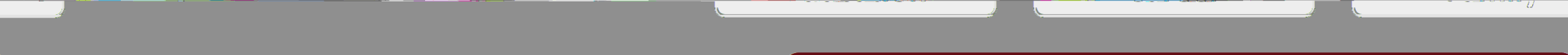




Community

Education

Government

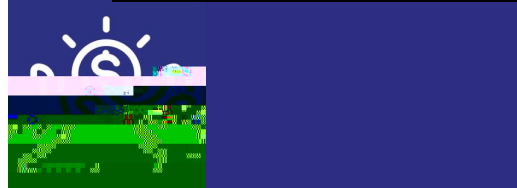
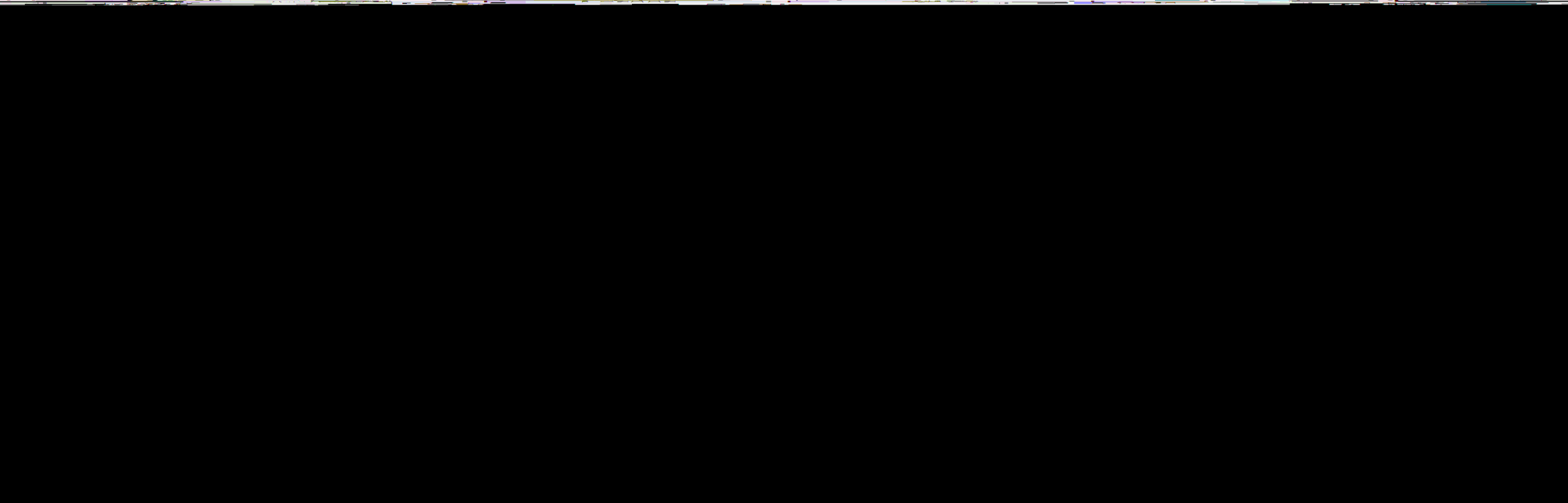


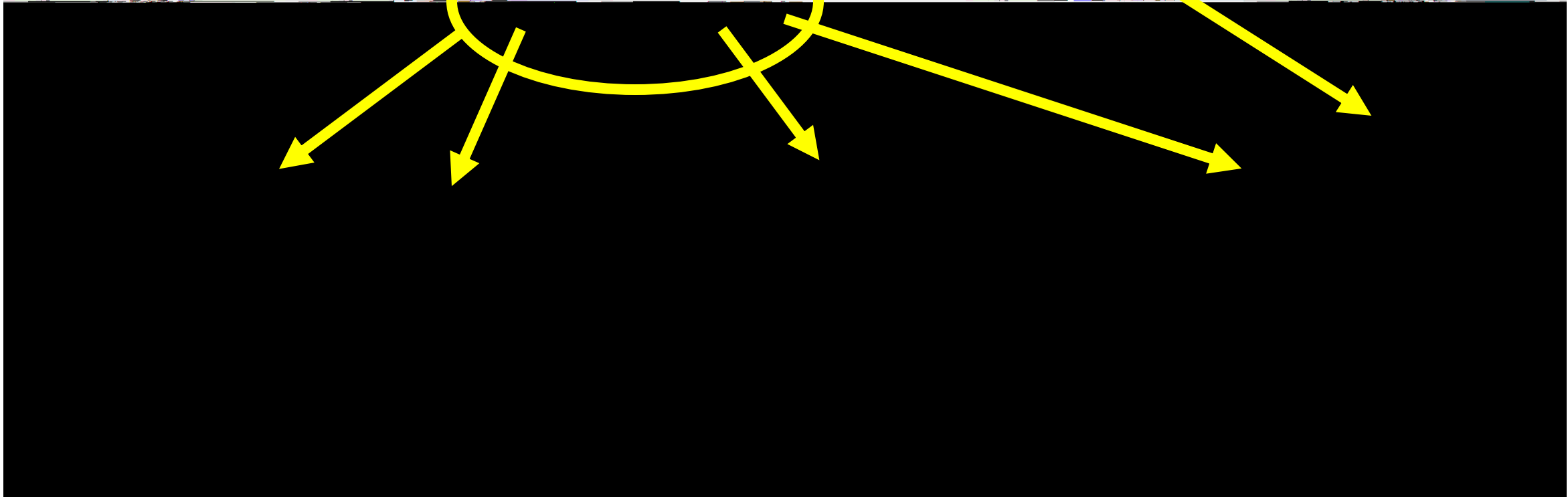
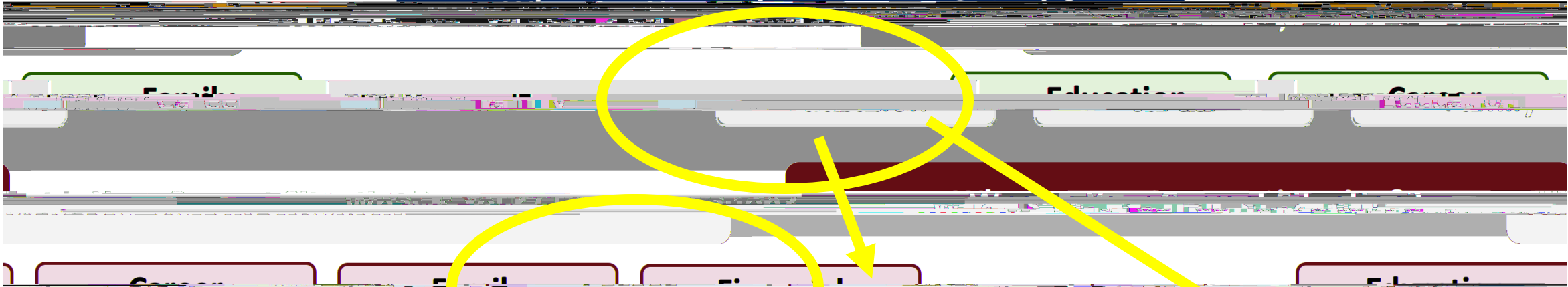
Community

Education

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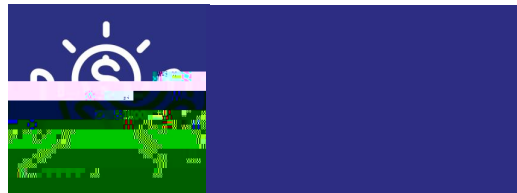
Government





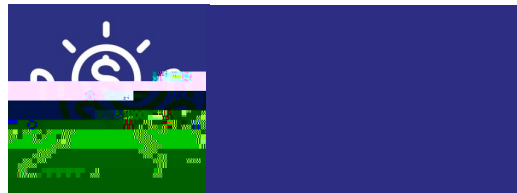
If you make any income through means other than a job with an employer, you need to think, act and report like an entrepreneur.

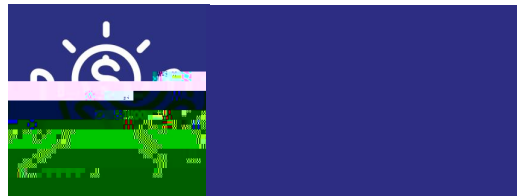
Being an entrepreneur brings both new opportunities and responsibilities related to taxes. It's not all bad news – Just do a little homework to make





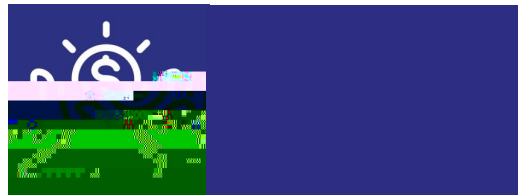








***IN YOUR PERSONAL LIFE, YOU CONTROL  
HOW THESE DIMENSIONS ARE CONNECTED***



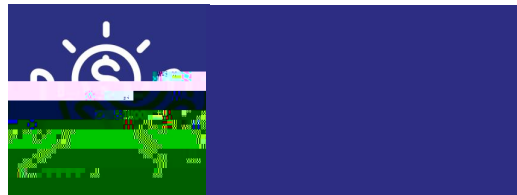


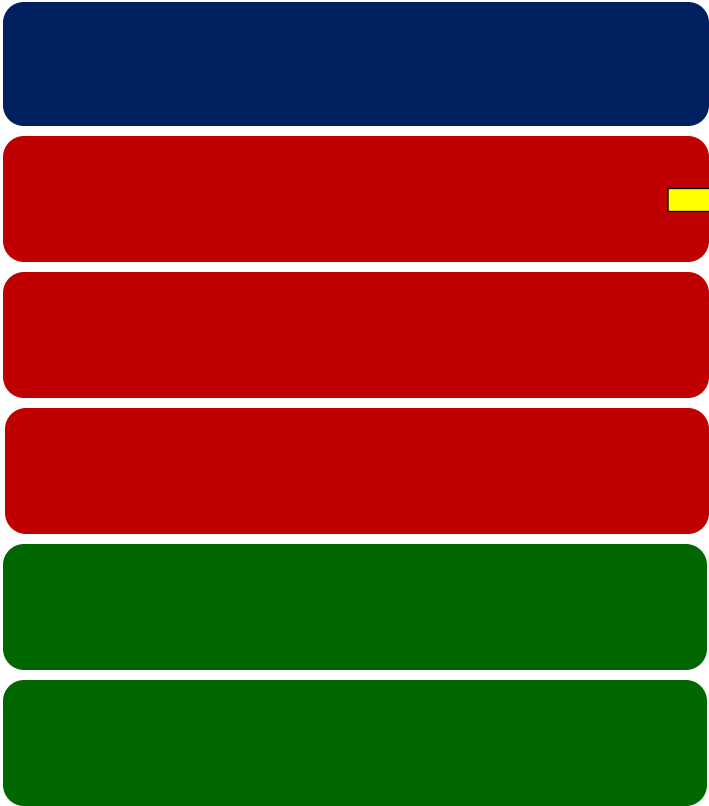
How much of your savings is necessary to start the business?

Maybe you are using your home as your office.

Maybe you are using your personal computer to run the business.

Maybe your personal car is integral to the business.





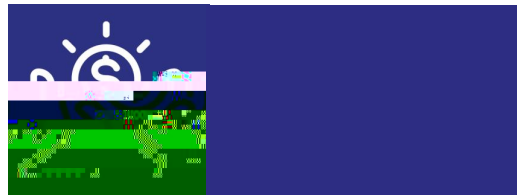
How are you going to hire employees and grow the business?

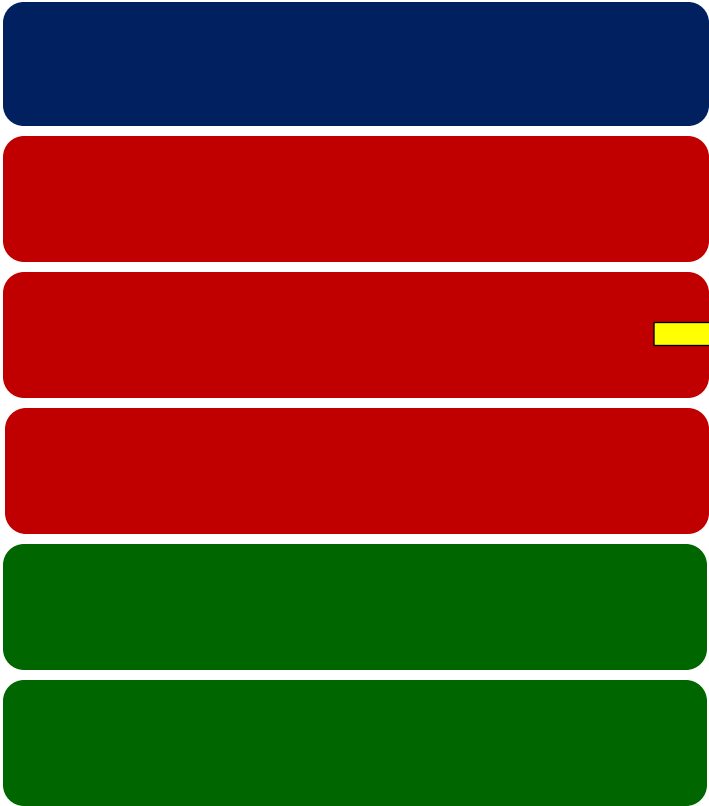
Are you able to make any investments outside of the business?

Can you succeed if you don't commit everything to the business?

Can you have a retirement account?

What physical investments – office, factory, equipment – will you need to make?



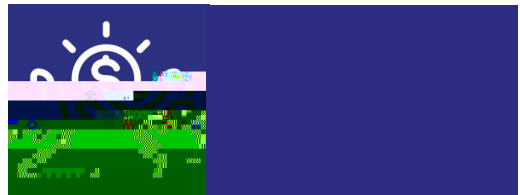


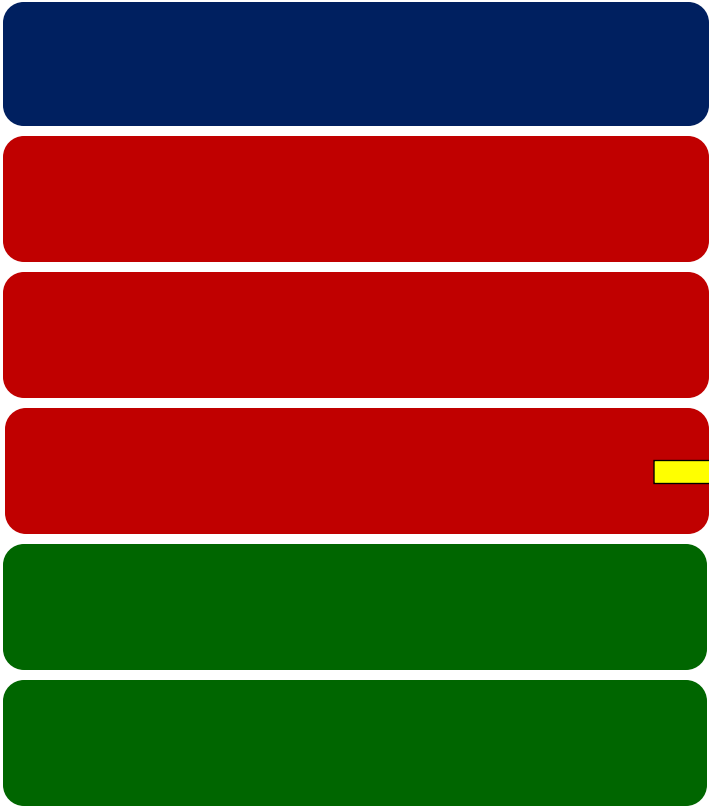
What insurance do you need for the business?

What insurance do you need for YOU, to ensure that the business can succeed?

What liability do YOU have personally for what the business does?

What legal structure will you choose for the business?



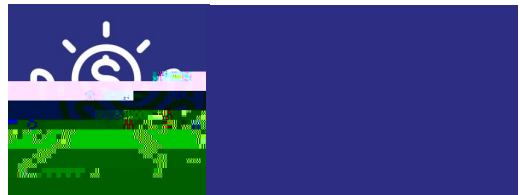


What legal structure will you choose for the business?

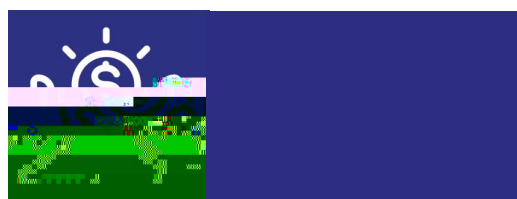
Will you file taxes as an individual or as a corporation?

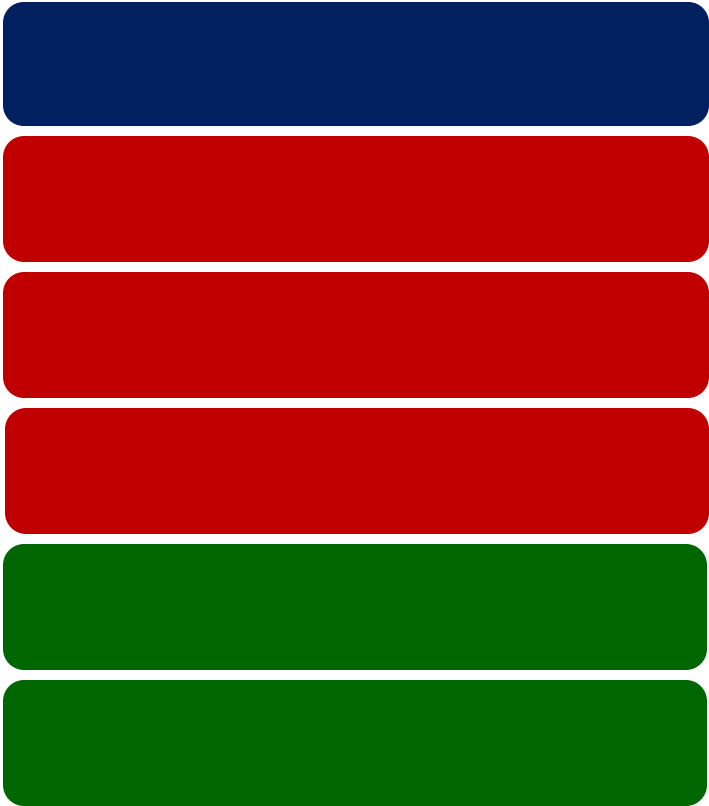
What are the tax benefits available to entrepreneurs?

How will the business tax issues impact your family and your long-term personal goals?

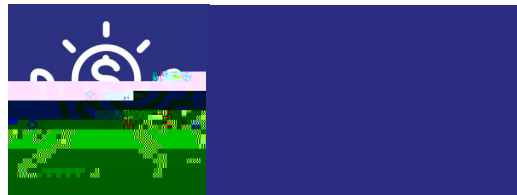








***AS AN ENTREPRENEUR,  
ALL OF THESE PERSONAL  
FINANCE DIMENSIONS ARE  
GOING TO BE CONNECTED  
TO YOUR BUSINESS.***



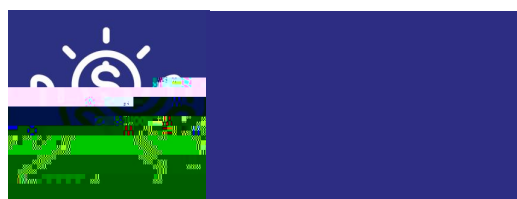
If you make any income through means other than a job with an employer, you need to think, act and report like an entrepreneur.

Any money you make that is not from your employer – any income that will not be reported on a W-2 – makes you an entrepreneur.

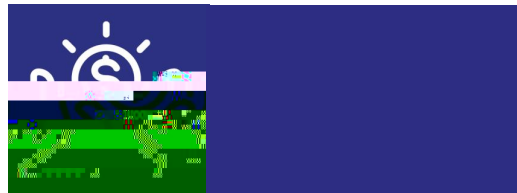
Whether you get \$50 for mowing lawns or singing in the church choir or building your own business with hundreds of patents and thousands of employees...you are an entrepreneur.

Once you take your hobby beyond just a fun activity and into a business venture, you probably want to become as professional and strategic as you can...or else your fun activity won't be so much fun anymore.

This matters for 2 main reasons: taxes and legal liability.



Any dollar of income you get, whether it's from selling cookies or the winning at the casino, is considered (potentially) taxable income by the IRS. You have to report every penny you receive.



Anytime you engage in business activities, you become to new types of liability. Do a lot of homework to make sure you protect yourself.

As soon as you engage in business transactions with customers, employees, suppliers and other stakeholders, you become fair game to be sued by those stakeholders.

You want to think about what you could lose – and how to protect it.

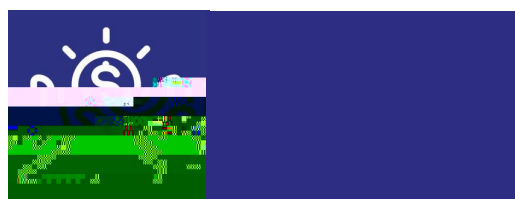
By default, all entrepreneurs are considered “sole proprietors.”

As such, you – the individual – are liable for all business issues. That is, if I sue your business, I can come after your personal assets, too.

To avoid this, you can proactively choose to form an LLC (limited liability company), a corporation or another entity that separates business and personal liability.

If I sue your LLC, I can take all of the business assets, but I cannot get your house or car or other personal stuff.

It costs a couple hundred dollars and a few hours of time to set up an LLC...and that's usually money and time that is very well spent for anyone engaged in formal or informal business activities.





Whether your family is actively involved in your business or not, communicate often with them about what the business is doing and where it is headed.

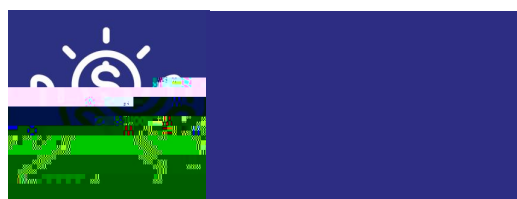
Financial infidelity is the #1 cause of divorce in the US. Your partner may be your soulmate, but they may have very different attitudes towards taking risk and managing investments than you do. Make sure you're on the same page.

Your family members also can be your best advisors. They know you better than anyone. And they aren't shy to tell you about both your strengths and weaknesses. All business leaders need this feedback. Let them help you be the leader you want to be and create the business you want to create.

If your family is actively involved in your business, make sure roles, responsibilities and possibilities are clearly defined. Ad hoc expectations rarely work in business... and they never work in personal relationships.

As your business grows, your entrepreneurial dream will grow into a bigger issue for family members. Communicate early and often.

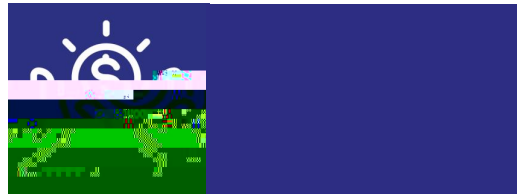
Are they okay with you working 100 hours a week? Are they okay with you cashing in your retirement portfolio to fund the business? Should your partner and/or children own any of the business? Do you expect your children to take over the business?





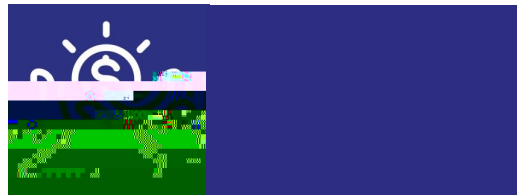
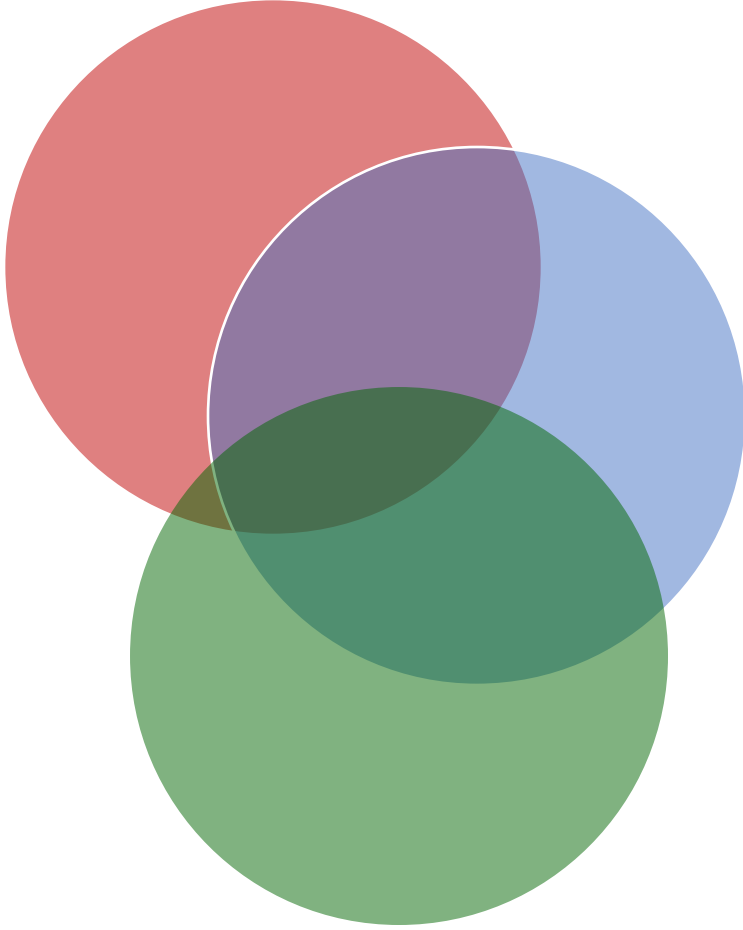
Build your team. Don't try to do everything on your own.

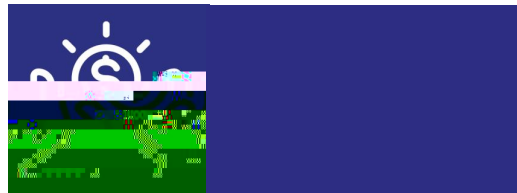
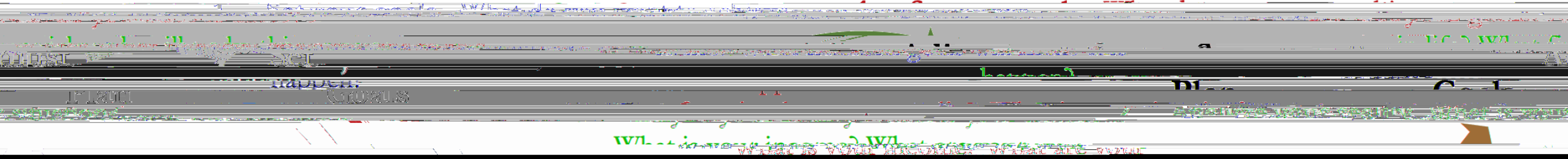
You probably want to have an attorney and a tax accountant on your team. You may want to connect with

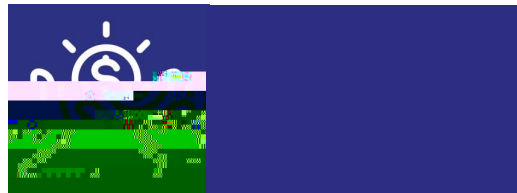












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