



JJ the CPA

STRATEGIES

What I don't share on YouTube?

HERE IS WHY.

YOU CAN'T PROVIDE ADVICE TO THOSE LOOKING FOR IT FOR FREE.

Defining my client.

INTERESTED.

YOU NEED TO BE MORE INTERESTED.

When are you going to tell us a secret?

THE MOST OBVIOUS SECRETS ARE THE BEST ONES.

ANYTHING IS TAX DEDUCTIBLE.

Tell me another one?

DON'T EVER FILE SCHEDULE C.

Another?

DON'T EVER FILE SCHEDULE E.

One more?

DON'T EVER FILE SCHEDULE F.

Just one more?

STOP LOOKING FOR TAX SECRETS. THEY DON'T EXIST.

EXPECTATIONS.

You came away with one idea.

LOOK FOR THE ONE IDEA.

WRITE ONE NUMBER DOWN.

How much money do you want in the bank at the end of this year.

YOU WANT IT ALL RIGHT NOW.

HERE IT IS.

- Start a business.
- Set up an LLC.
- Set up a bank account for the LLC.
- Spend money in the LLC.
- Report it as a tax deduction.
- Save taxes.

PLAN TO TAKE NOTES.

One Size Fits All.

THE LLC.

➤ Can be taxed as anything.

How should you be taxed?

WHAT TAX STRUCTURE

- S-Corp for actively involved.
- Partnership for not actively involved.
- C-Corp for massive growth, massive number of shareholders and plans to sell the company.
- All other structures are not tax structures.

WRITE THIS DOWN.

S-Corp

ADVANTAGE

- Net income not to subject to self-employment taxes.

DISADVANTAGE

- Can't be lazy.

REQUIRED TO PAY YOURSELF W-2 WAGES.

Partnership

ADVANTAGE

- Easy to set up.

DISADVANTAGE

- Net income could be subject to self-employment tax.

HAVE TO HAVE A PARTNER.

C-Corp

ADVANTAGE

➤ Investors.

DISADVANTAGE

➤ Expensive.

NOT MY CLIENT GROUP.

Again, how should you be taxed?

PICK A TAX STRUCTURE

- S-Corp for actively involved.
- Partnership for not actively involved.

I heard?

WHAT DECISIONS DO YOU MAKE BASED ON WHAT YOU HEARD.

HOW DID THOSE WORK OUT?

➤ Profit.

➤ Loss.

➤ Generational.

➤ Legal Protection.

Defining tax planning.

WHAT IS THE ACTUAL GOAL.

- Emotional.
- Bragging rights.
- Beat the system.
- Need the money.
- Financial.

WHAT IS YOUR ROLE WITH YOUR TAX ADVISER.

Defining my role with my client:

DEFINE YOUR ROLE WITH YOUR ADVISER.

- Proactive.
- Consistent Communication.
- Planning.
- Recommend, NOT DECIDE.
- Interested in Success. But Who is?
- Secrets. Defined.
- Liked.

WHAT IS YOUR ROLE WITH YOUR TAX ADVISER.

Joshua Jensen, CPA

Q1

January: Finalize

February: Assess

March: Re-Set

Q2

April: Implement Changes

May: Plan for Year-End

June: Define Decisions

Q3

July: What If Planning

August: Double Check

September: Pull the Trigger

Q4

October: Project

November: Compare

December: Ensure

WHAT ARE YOU DOING THIS YEAR?

January: FINALIZE

CLIENT TO DO's.

- Finalize 2020.
- Reconcile.
- Gather Year End Documents.
- Communicate.

BASICS

THE PURPOSE OF FINALIZING THE PRIOR YEAR IS TO COMPLETE THE NUMBERS TO START THE PLANNING PROCESS

- ☐ Ensure tax results are as expected
 - ☐ Adjust estimated tax payments due January 15th for individual taxes
 - ☐ Safe-harbor, more, less or none
- ☐ Finalize accounting for prior year
 - ☐ Reconcile books to bank statements & credit card statements through December 31st
 - ☐ Complete payroll reports: Form W-2s, W-3, 941
 - ☐ Define independent contractors & file: Form 1099s
 - ☐ Request annual reports and loan statements to tie out year-end balances
- ☐ Prepare tax returns
- ☐ Close out the numbers to create the platform for the current year
- ☐ Provide financials and tax returns to those that need them later

Basics are Boring. WRONG!

WITHOUT RELIABLE NUMBERS, NO ONE CAN MAKE THE BEST DECISION, ON ANYTHING, LATER

ENSURE RESULTS.

WHAT WE CAN LEARN FROM COMPARISON OF TAX RESULTS.

- ☐ Ensure tax results are as expected:
 - ☐ AVOID SURPRISES.
 - ☐ COMPARING EXPECTED TAX RESULTS TO ACTUAL TAX RESULTS.
 - ☐ CATCHES ERRORS & MISCOMMUNICATIONS.
 - ☐ WHAT CAN BE ADJUSTED FOR APRIL 15TH?
 - ☐ WHAT SHOULD BE ADJUSTED FOR 2021?
 - ☐ PLAN FOR ANY CHANGE IN FINANCIAL RESOURCES NEEDED?
 - ☐ MORE MONEY NEEDED FOR TAXES, OR LESS?
 - ☐ WHAT OPPORTUNITIES DOES THAT CHANGE OR CREATE?

FINALIZE TO START.

EVERYONE ASKS. WHO WON LAST YEAR?

- ☐ Finalize accounting for prior year.
 - ☐ WHO ELSE IS RELYING ON YOUR NUMBERS.
 - ☐ WHO ELSE WILL NEED TO MAKE DECISIONS LATER ON YOUR NUMBERS.
 - ☐ DECISIONS BASED ON NUMBERS VS. EMOTION.
 - ☐ FACT VS. FICTION.
 - ☐ REALITY VS. DISAPPOINTMENT.

TAX RETURNS IS ALL YOU SEE.

ADVICE IS RECORDED.

☐ WHAT THE TAX RETURN IS.

- ☐ FOR THE CLIENT.
- ☐ FOR THE PREPARER.
- ☐ FOR THE BANK.
- ☐ FOR INVESTORS.
- ☐ FOR THE GOVERNMENT.

CLOSE OUT.

REALITY IS FACED.

- ❑ CLOSING LEADS TO REAL RESULTS.
 - ❑ ALLOWS FOR A FOUNDATION TO MAKE REAL DECISIONS.
 - ❑ REAL PLANNING CAN OCCUR.
 - ❑ MAKING PLANS, WHILE MAKING PLANS.

GET READY, TO GET READY.

THE BASIS OF DECISIONS PROVIDED BEFORE REQUESTED.

☐ PREPARED

- ☐ YOU. YOUR BUSINESS.
- ☐ ACCOUNTANT.
- ☐ TAX PROFESSIONAL.
- ☐ BANKER.
- ☐ FINANCIAL ADVISER.
- ☐ ATTORNEY.
- ☐ ADVISERS.

FORECASTING

REAL ESTATE

Opportunities

How to be Prepared

Tax Advantages

BANKING

Next 6 Months

What to do Now

Expanding Relationships

TAXES

Steady until April

Threat of Retroactive

Realistic Increases for 2022

INSURANCE

Defining Opportunities

Playground for the Wealthy

Overcome Impressions

REAL ESATE.

BIGGEST OPPORTUNITIES. BIGGEST ADVTANGES. BIGGEST TAX ADVANTAGES.

- ❑ LLC – PARTNERSHIP.
- ❑ FINANCING READY.
- ❑ FORECLOSURES.
- ❑ PLANNED LEVERAGE.
- ❑ DON'T BE FIRST IN.
- ❑ DEPRECIATION IS THE DIFFERENCE COMPARED TO ALL INVESTMENTS.

BANKING.

BIGGEST OBSTACLE TO OBTAINING TO OBTAINING THE BIGGEST TAX ADVANTAGE.

- ☐ REDUCED RESERVES.
- ☐ INTEREST RATES WON'T MATTER.
- ☐ FORECLOSURE RIPPLE.
- ☐ SPREAD THE RISK.
- ☐ HAVE YOUR PORTFOLIO OF DOCUMENTS READY.
- ☐ MAKE BANKS COMPETE.

TAXES.

LAST OPPORTUNITIES FOR MANY FAVORITES.

- ☐ CAPITAL GAINS TAX.
- ☐ LIKE KIND EXCHANGE.
- ☐ QUALIFIED BUSINESS INCOME DEDUCTION.
- ☐ SUVs & TRUCK DEPRECIATION.
- ☐ ESTATE.
- ☐ STATE & LOCAL.

INSURANCE.

YOU HATE IT BECAUSE YOU THEY WANT YOU TO HATE IT.

☐ INSURANCE IS FOR ONE PURPOSE.

☐ DEFINE RISK.

☐ WHAT INSURANCE DO YOU NEED.

☐ NEED.

☐ WHO IS THE INSURANCE FOR.

☐ _ _ _ _ _ INSURANCE IS THE PLAYGROUND.

THE RESULT OF TAX PLANNING.

You have the amount of money at year end that you wrote down.

HOW DO WE MOVE FORWARD.

I WILL SEND YOU AN EMAIL THIS EVENING.



JJ THE CPA's

GROUP 50: 1