

# Laura Cross

Peyton, CO

- Team Builder Surge365
- Multiple \$1,000 Bonus Earner
- Certified Travel Agent
- Expert Rating Certified TA
- Air Force Veteran
- Full-Time Student



## Meet the Trainer



Keep More Commissions with Tax Breaks





# Lesson 1: Bulletproof Your Tax Records

Myth – “your accountant takes care of your taxes”

**All of the numbers included in your tax return are your responsibility.**

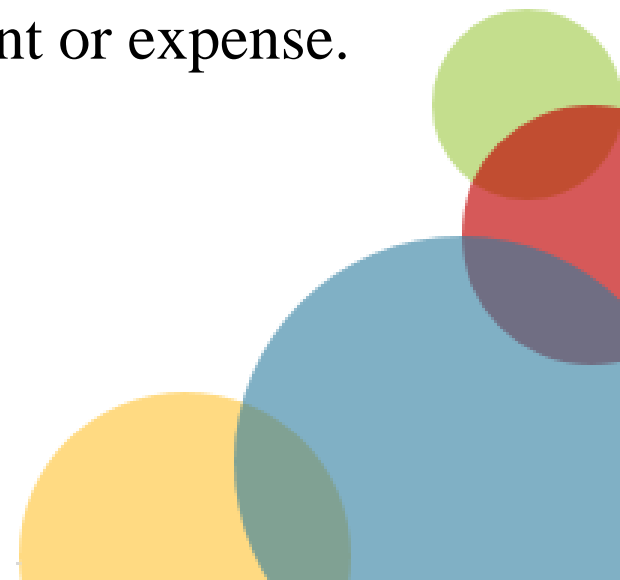
Records Must:

- Be permanent, accurate, and complete
- Include sales slips, invoices, receipts, and canceled checks.
- Be timely – within 1 week, recommended within 24 hours of event or expense.

Tip – Video record outside and inside of your home

- including clothes, electronics w/ serial #'s, appliances
- Keep video in safety deposit box – Not in your home

Big, big penalties for failure to keep good records.



# Strategies to Meet Records Requirements

1. Build a Documentation System
  - a. Permanent files
  - b. Regular files
  - c. A daily diary
    - All of your appointments
    - Where and when you travel
    - Where you go by automobile
    - Where and when you entertain your business contacts



## Strategies Continued

### 2. Keep Form 1099 Information Separate

- If you get a large gift, insurance reimbursement, or transfer money from one account to another, make copies of the checks. Failure to do so may result in the IRS treating the deposit as income.

*\*Report every single dime of your income.*

### 3. Save every receipt, whether personal or business, for all money spent.

### 4. Use a Business Credit Card

- keeps burden to a minimum
- charge card copy acts as a receipt
- you can deduct the finance charges as well as annual charges if used solely for business!

