

THE INTERNET TRAVEL BUSINESS

PERSONAL TAX-SAVINGS ESTIMATOR

PROFILE

The best means for saving taxes for the average American is to operate a home-based business. In fact, if you do not currently operate a home-based business you are over paying your taxes by thousands of dollars each and every year. By operating a home-based business and keeping good books and records, any taxpayer can legally convert a major portion of their non-deductible personal expenses into new tax-deductible business expenses and immediately increase the amount of their hard earned dollars they get to keep each and every year. Dollars that can be converted to personal savings and that can be put to work to build personal wealth for you and your family!

The purpose of this estimator is to help you calculate the amount of annual tax savings you can expect by operating your own home-based business. Properly established and documented, your investment in your own home-based business represents a risk free investment guaranteed by the tax laws passed by Congress and imposed by the IRS!

This estimator was prepared by Accounting & Business Consulting, LLC in order to help you determine the amount of tax savings that the average taxpayer could expect by operating a home-based business. You should note that the estimator is designed to only provide you with an estimate of your annual tax savings. Actual results will vary and depend on the ability of the individual taxpayer to keep, record and document all deductions in accordance with IRS rules and regulations. For more information contact us at:

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WORKSHOP TAX-SAVINGS ESTIMATOR PROFILE

1. Estimate the average amount of money you spend on each of your children per month. This amount should include spending money, sport and team fees, camps, eating out including school lunches, trips to the mall, etc. In other words, all expenses that are above the amount you pay for normal support such as housing and meals at home. Record your average amount here: \$_____. Multiply this number by 12 and enter here and below in Question 2. \$_____.

2. How many children do you have between the ages of 6 and 18? Enter the number of children here:_____. Multiply the number of children by the total from question 1 above: \$_____ and enter to the right. \$_____

3. Do you and your spouse have cell phone, pagers and PDS's? If so, enter your total monthly average expense here: \$_____. Multiply this number by 12 and enter to the right. \$_____

4. Do you have a computer that has monthly internet and service fees? If so, enter your total monthly expense here: \$_____. Multiply this number by 12 and enter to the right. \$_____

5. Do you purchase newspapers, magazines, books and on-line media? If so, enter your total monthly expense here: \$_____. Multiply this number by 12 and enter to the right. \$_____

6. Do you like to entertain friends and family members in your home? Please estimate the cost of one evening of entertaining friends and family members in your home. \$_____. Estimate the number of times you entertain during the course of the year and enter that number here _____. Multiply your average cost by the number of times you entertain during the year and enter this amount to the right: \$_____

7. Do you like to go out to the movies, sporting events, hunting, fishing, or other similar activities? What is the average amount you spend on a day or evening for this activity? Enter the amount here. \$_____. How many day or evening outings do you participate in, on average, per month? Enter the number here _____. Multiply this number by 12 _____ and multiply this number by your average cost per event. Enter this amount to the right: \$_____

8. How many miles do you think you drive per year on average? Enter your estimated mileage per year here _____.

Multiply this number by 65% (.65)_____. This number represents the number of miles the average person can convert from non-deductible personal miles to tax deductible business miles. Multiply this number by 48.5 cents and enter to the right: \$ _____

9. How many miles do you think your spouse drives per year on average? Enter your spouse's estimated mileage per year here _____. Multiply this number by 65% (.65)_____. This number represents the number of miles the average person can convert from non-deductible personal miles to tax deductible business miles. Multiply this number by 48.5 cents and enter to the right: \$ _____

10. Do you pay for all or part of your current health insurance costs? If yes, enter your annual cost of health insurance here \$_____. Do you pay any out-of-pocket health care expenses for your family, such as co-payments, deductibles, or drug costs not covered by insurance? Enter this number here \$_____. Does your family have any dental expenses, including braces not covered by insurance? Enter this number here \$_____. Do you have any vision expenses associated with eye care, such as contacts, glasses, etc.? Enter this number here \$_____. Add up all of your out-of-pocket medical costs and enter it to the right: \$ _____

11. Do you own a boat, camper, motor home or other recreational vehicles? Estimate your annual operating expenses, including park or parking fees, annual maintenance costs, fuel costs, etc. Enter your annual estimated expenses to the right: \$ _____

12. Do you purchase season tickets to sporting events, Broadway plays, or other events? If yes, then enter the amount to the right: \$ _____

13. Do you purchase gifts or other items for your spouse during the year that exceed \$500? If yes, please enter \$500 to the right: \$ _____

14. Add up all the numbers in the far right-hand columns and enter the total to the right: \$ _____

The number you have just entered is the estimated amount of new tax deductions you can expect annually by operating a home-based business. Now calculate the average amount of actual tax savings you could expect these deductions to generate on your actual tax return. Multiply the total in No. 14 by 30% (.30) and enter this amount to the right. This number represents your estimated annual tax savings:

\$_____

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