

SELF EMPLOYED TAX HELP



Because unemployment rates have been at an all time high due to the recession and the economy, many people have taken it upon themselves to become self-employed. With self-employment, the individual is responsible for themselves or their business. They do not have to worry about becoming unemployed. However, being self-employed has its downfalls too. Self-employed individuals are responsible for their own taxes and often become confused by this process. In many instances, the self-employed individual will need major help with their taxes and could use some extra help and tips. The first thing that a self-employed individual should do is hire a tax professional. It is much easier to get through taxes when a professional, who knows what they are doing, is able to get the work done for them. A tax professional has plenty of experience with accounting and taxes and will help the self-employed individual to figure out a plan that works best for them and helps them to remain as successful as possible. Self-employed people should also take advantage of the different workshops that the IRS has for the self-employed. These workshops are completely free to attend and will teach self-employed people different methods and tips that will help them save money in the long run. The workshops also teach these people the importance of bookkeeping. The self-employed individual should consult with their tax professional to find out whether they need to make those estimated tax payments throughout the year. With typical employment, taxes are withheld from the paycheck. But with self-employment, taxes are not taken out which is why the self-employed individual may need to pay estimated tax payments on a quarterly basis. The tax professional will help the self-employed individual figure out how much they should pay and when they should pay the amount. Just about 15.3% of people are self-employed which is why it is so essential that they receive the necessary help when it comes to filing taxes. Many small businesses start off on the right foot but end up in turmoil because they are unable to understand the process of taxes. That is why it is so important for these small businesses and self-employed people to hire someone who knows what they are doing to actually do the job for them. In reality, taxes can make or break a business. Self-employed people should also learn about what types of things they can deduct from the cost of their taxes. These deductions can help save a ton of money over time. Deductions would include just about anything that is purchased for the business. A tax professional can go over all of the deductions that can be taken out from the amount of taxes owed.

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