



TRAINING 6.0 PAPERWORK: CORPORATE STRUCTURE



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Disclaimer

I am not a CPA, attorney, insurance, contractor, lender, or financial advisor. The content in this document shall not be construed as tax, legal, insurance, construction, engineering, health & safety, electrical, financial advice, or other, and may be outdated or inaccurate; it is your responsibility to verify all information yourself. This is material for entertainment purposes ONLY.



6.1. Making Your Business Real

I need to tell you how I pay \$0 dollars in taxes...

In this special training, I actually teach real estate investors and crafters (like, rhinestone-making, Etsy crafters) how to save BIG money come tax time.

This is because anyone can do it.

All you need to do is create your own brand to get started.

I don't care if you flip houses or sell hand-made quilts, you need a brand, and you need to prepare yourself legally.

There's no reason for you to put in all of this work and then have Uncle Sam take half.

That's just ridiculous.

Time to discuss some of the reasons why you made the right decision to start your LLC, so let's get started...



How do you pay little to no taxes?



This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for handwriting practice or general note-taking. There are no margins, text, or other markings on the page.

6.2. The Foundation of Saving Money

First of all, the world is changing – constantly – but America has been set up since the very beginning to help people who invest in themselves.

Here are a few things to avoid paying hefty taxes.

Some of these are going to be helpful. Some of these are going to be daunting.

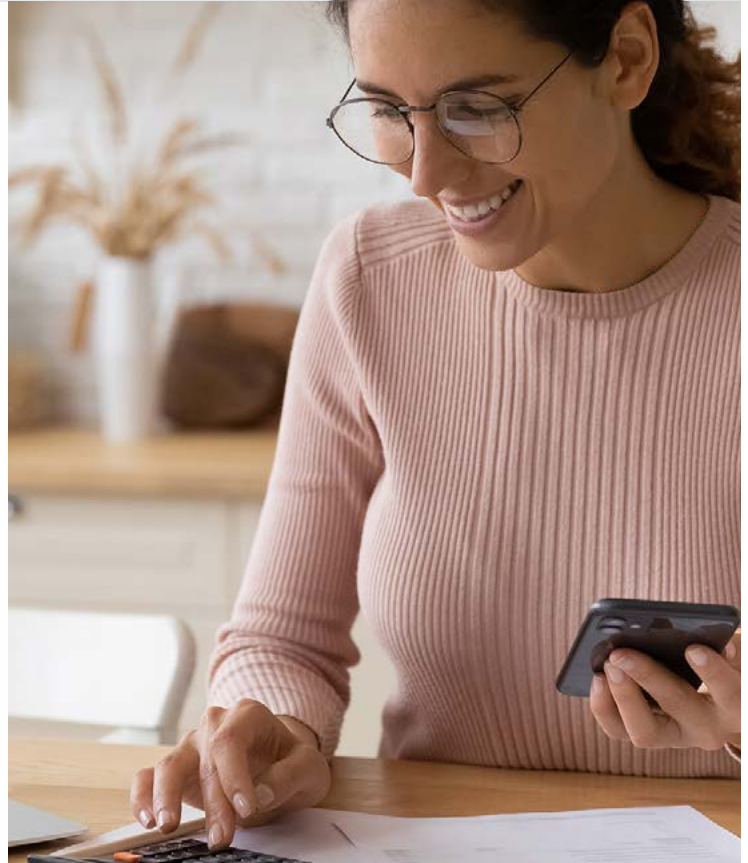
So, first things first, let's talk about setting up an LLC.

Most people who want to move from hobby to business have a giant, psychological jump to make.

(Meaning, it's all in your head).

To defeat this psychological threat, you need to literally invest in yourself and create your business, or brand, or whatever you want to call it.

Now, mindset deserves its own book or course or whatever, so let's just say, it's a fact that if you commit in this way, you move mentally from hobby to business.



All you have to do is two things...

1. Create an LLC for your business
2. Open a bank account for your business

Having a bank account and LLC associated with your former hobby makes it a business.

In other words, to paraphrase one of Kevin Costner's best movies: "If you build it, they will come."

Now you have a business and now you can treat it as such...



Okay, so let's talk about the legal side of things...

6.3. The Legal Side of Things

Now that you've made the mental leap, it's time to discuss the legal side of things.

If you make a deal without an LLC and without a bank account, you can lose a TON of money.

Unfortunately, many people have lost thousands of dollars come tax time, because they were doing business under their personal name.

But, what's worse, is that most people never even get going, because they haven't fully invested in themselves.

- **They don't have a company name...**
- **They don't have an LLC set up...**
- **They don't have a linked bank account...**

If you don't have something to put money into, the opportunities and the action and your commitment level will diminish. It's just human nature..

Doing these two tiny steps will help you start building momentum and you can be part of the 4 percent of people who actually take action.

So where do you get started?

Well, you already know who we're going to send you to set up your LLC, and you should already have an established relationship with them.

Next, set up your bank account with Relay.

<https://go.www.pacejmorby.com/relay>

For just a few hundred dollars, you can protect yourself, turn your business into a hobby, and make a giant leap forward to mentally commit to your business.

6.4. How the Government Views an LLC

Let's talk about how the government views your business.

It likes to incentivize people who do business.

They literally reward entrepreneurs and punish workers.

Why?

They want you to be in business so you will pay employment taxes. But, it's your job to figure out how to pay as little as possible. After all, that's what the big companies do.

Small companies pay the majority of taxes in America, so they in to help you get started and eventually hire employees, hoping yo

So what can you write off that you're not already writing off for



6.5. We All Love Write Offs

Most small business owners are not taking advantage of ALL of things they can write off and save come tax time.

Here are just a few examples of write offs thanks to an LLC

- 1. Internet Bill**
- 2. Cell Phone Bill**
- 3. Portion of Mortgage/Rent (Office Space)**
- 4. Food and Beverage**
- 5. Vehicle, Gas, Maintenance**
- 6. All of Your Supplies for Business**



Now, again, you need to consult with your tax advisor for more information, but there are countless write offs to consider when you turn your hobby into a business.

And, when you combine your LLC plus your brand (posting on social media), a whole new world of write-offs opens up. This is a great conversation to have with your tax advisor.

Sound good?

Now keep in mind, you will need to keep track of those write offs. And just like time management, it's a question of paper versus more modern technology, like an app for your phone or software for your computer. You may need to prove to the IRS that these items are work related expenses.

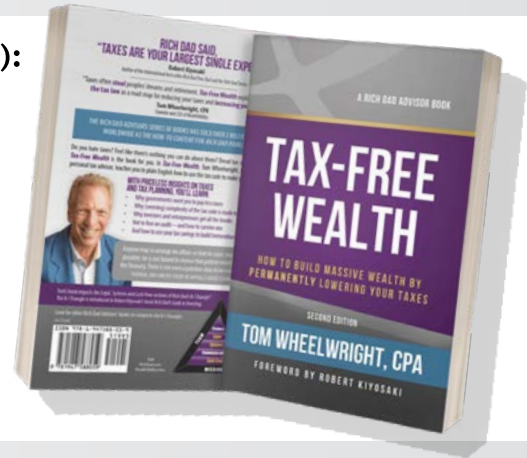
So take some time to research best practices for keeping track of your expenses, write offs and income so come tax time, you've already done most of work up front. Reach out to your support community and ask what they do.

Ask your tax advisor how you can best prepare for your 1st year filing taxes with your new corporate structure. Record your findings here.

[illegible]

Start by reading this book (and write off the purchase):

<https://amzn.to/3SZSGDt>



But, delaying another second is not an option.

<https://paceapproves.com/primegator>

2. Set up your bank account with Relay.

<https://paceapproves.com/relaygator>



Use this space to record any notes you need about setting up your business bank account, including your banker (if one specifically is assigned) and how to get help when there's a problem.

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6.7. Gator Mindset & Inspiration

"If you build it, they will come."
-Field of Dreams (1989)

"An ounce of prevention is worth a pound of the cure."
-Benjamin Franklin

***"I never dreamed about success.
I worked for it."***
-Estee Lauder



Workbook Conclusion

I literally have 60+ LLCs set up.

All of them have their purpose, and all of them help me save millions of dollars.

If you make \$100,000 a year and you can find \$100,000 in write-offs (not all write-offs are \$1 = \$1 so talk with your bookkeeper or CPA), you too can finish the year with \$0 taxes.

This is your unfair advantage in the business world.

Take advantage of it.

So that's your homework for your last core training:

- **Set up your LLC(s)**
- **Create your business bank account**
- **Get organized**



All of these action items will pay dividends in your business, trust me.