1. The Top U.S. Tax Questions Entrepreneurs Should Know the Answers To - YouTube

<https://www.youtube.com/watch?v=FLaqNKDWqo4>

Transcript:

 welcome everyone thank you for joining us as we talk about the top U.S income tax questions that we get asked here at bench accounting and what the answers are for entrepreneurs and and how you can get informed so um I'm going to introduce myself first my name is Heather Ferguson I'm the head of content here at bench bench is a full service bookkeeping and tax filing solution for small businesses and I lead the team that develops helpful resources to educate small business owners on how to manage their finances and taxes if

 you're curious you could check us out at bench dot Co slash blog that's where all of our resources are located um and then joining me today is Camille Franklin she's a senior advisor on our in-house tax advisory team and Camille maybe you can walk us through your background and your tax expertise absolutely um well hello all my name is Camille Franklin and I am an enrolled agent for Michigan and uh one thing I do like to do is explain what enrolled agents are because many people have often never heard of that so and it's placed in the

 financial world so enrolled agents they're federally authorized tax practitioners empowered by the US Department of Treasury it is the highest credential awarded by the IRS and it allows practitioners to be able to represent taxpayers before the Internal Revenue Service um this is overall Tax Matters collections audits appeals tax returns um me personally I've been in the accounting and tech industry the last 15 years I have been with bench for just under two years and I'm actually the longest 10-year divisor here in my prior

 position I was an accounting manager for three property independent television station over the last 13 years so welcome everyone wonderful so um for those of us joining today that aren't too familiar with bench I wanted to provide a quick overview about what we do here so bench is America's largest full-service bookkeeping solution for small businesses um we pair you with our in-house expert bookkeepers and to get your books up to date and compliant with IRS standards we provide interactive and easy to read

 monthly Financial reports and we can also file your income taxes for you our tax support is also not only limited tax season it's year round so it's unlimited support from our in-house tax advisors who can help you optimize your business to reduce one of your largest expenses which is taxes um we also have a network of partners that as a bench client you will get access to we have exclusive discount with these Partners which is a really great perk um really quickly I want to go through the agenda and just some housekeeping

 which I think can answer some of the questions that I'm seeing in the chat um first we're going to walk through the top questions that we get asked about small business income taxes in the U.S and Kamia will be giving us her expert answers for those top questions then I'm going to share for a way a way for everyone in our audience to ask a Tax Advisor your specific question um about your small business or your income tax questions if they aren't answered in the original questions that we review and then at the end we're

 going I'll give you all an exciting limited time offer that is exclusive to Global entrepreneurship week so something really exciting for you attending today um housekeeping notes the webinar is being recorded you will receive the recording in your email after the the broadcast today um also keep an eye in the chat I'm going to share helpful links and resources for you that you can kind of bookmark and come back to after the webinar to help you with these questions um also if you are using the chat make

 sure you're switched to panelists and attendees so your fellow business owners can see your comments but remember do not share any personal information don't send your social security number through chat don't send anything like that there um just but definitely try to spark a conversation or put a question in that someone else may also have um and then uh we are also sharing a free ebook for all attendees today that will be in your follow-up email as well and it also will go into depth with a lot of the questions that we are

 answering today so be sure to check out your inbox after the webinar to get the recording and the ebook um to some of the top tax questions that we get asked but before we do I just want to highlight why we're such a great resource to answer these questions for you we get asked a lot of questions questions at bench we have an accounting and tax advisory team of over 270 people we have a wealth of expertise and experience on U.

 S small business taxes and we've basically narrowed down the top five questions that we get asked so after today's session you can take away an understanding of the area of your business income taxes that cause small business owners the most confusion and potential hiccups with the IRS down the road so let's dive into the first question um and this is one that we get quite often and it's how do you pay yourself as a small business owner so come on okay how do you pay yourself sure sure okay yeah we do get this a lot on some of the things that we answer in

 our tax advisory calls um when you subscribe to Lynch tag for that um the best way to pay yourself it actually depends on which business infrastructure your business is and so um generally speaking as a sole proprietor or partnership you'll have the option to pay yourself a draw which a draw is basically uh explaining what that is and simply withdrawing money from your business account at a selected interval now if your tax structure is more of an S corporation or a C corporation then you will need to pay yourself a salary

 uh or a formal payroll from your business and so that's where and the big difference is where this is where the proper employee employer taxes are repealed and submitted to the government at your selected interval and so as a sole proprietorship this will mean um you can simply just write a check transfer with your other funds from your business account to your personal account uh your bench bookkeeper will go ahead and call these withdrawals as owners draws and your own is up with your account and then for Partnerships like

 sole proprietorship you will do the same you write a check transfer withdrawal funds from your business accounts to your personal uh as long as it's documented that this is what all departments want to happen pursuant to your operating agreement um and so for sole Proprietors and Partnerships you're taxed on the net profit and not the actual draw amount as corporations your tax on the net profit um but your salary is also taxed uh at your personal rate as well as um your profits will also be on your personal return

 okay great um so I'm just looking for questions in the chat it seems like everyone's aligned I've shared a couple of blog posts that can dive into this a little bit more as well um so let's jump into the second question um how do I save for taxes so this is something we get asked quite often um yeah so as a general rule and so it just depends on your tax situation but as a general rule uh we suggest that you set aside maybe 30 of your net profitable tackling so this is really comprised of uh estimating what people generally

 would all um ordinarily as a person and then how much you would own self-employment tax so self-employment taxes is a static amount 15.3 percent uh across the board based on your net profits and then the other part of your tax is based on how much your total tax situation how much your total tax suggested growth income is for the year and so as a general rule just to make sure you're saving enough is 30 percent um just to let you know that profit is how much revenue you earn minus any ordinary and necessary expenses that occur

 throughout the year and you should only expect to make estimated tax payments if you are profitable so if your business is not yet profitable you won't owe any taxes you may not have to put anything aside but it is a good idea too because you could have a good good year and then you're prepared you know versus not being prepared um to make it easier for you we suggest setting up a separate bank account that holds only the money saved for tax purposes uh you would just contact your bank open a new business savings account

 and then move the 15 to 30 percent of your of your profit each week or a month or whichever interval you like um and then don't touch it leave it there you know this is something that you would want to keep there um some banks will also help you create a rule that automatically moves the percentage in your savings account there's a lot of ways you could do it um or you could manually transfer it so I mean that's just so that you can make it automated and have enough but if by chance you um pay into too much of the estimated

 tax or pay into taxes once you file you'll get that money back in a refund and I know you said 15 to 30 percent do you generally recommend people kind of save that maximum thirty percent like what situation would you where would you lean towards more than 15. so if you've gotten through if you're a new business okay so if you're just starting just starting 2022 and you're trying to see where you're going if you've been in business six months and you've been looking over your books and

 you can see that uh your profit is uh decent amount maybe 30 to 50 000 I would say yes take 30 of whatever the profits are and put it up um because you can expect you're definitely especially if you're a sole proprietor or a partnership you can expect to pay uh that self-employment tax which is at least 15.

 3 and then depending on uh what your personal tax situation is your tax can be between 10 and 37 so um you know generally speaking we want to like not take too much um if you know that you have other income that you know you might make over a hundred thousand a year you may make uh 300 000 a year or things that are in the higher tax bracket then of course you will want to do more than 30 percent because you need to do a 15.

 3 plus whatever your uh ordinary income would be but as a general rule middle of the road then something you suggests would be 30 um yes great so question number three uh and this is a question that we get a lot from new business owners our quarterly estimated tax is mandatory for my business so they become mandatory um once your income reaches a certain threshold so quarterly taxes become mandatory for sole proprietorships Partnerships and S corporations once you anticipate owing at least one thousand dollars in taxes

 um for the year and that's for the prior year so if you're a sole proprietorship you're going to follow on a schedule CE if you're a partnership you'll file the 1065 then receive a K-1 for your portion of the uh profit or if you're a S Corporation you'll also get a K1 for your portion of the profit all of those um entities are considered flow through entities and so they'll flow through and be taxed at your personal tax rate um if personally when you file your tax return you owe more than a thousand

 dollars in a prior year so we're getting ready to go into 2022 filing um if you owe more than a thousand dollars in 2021 then you're expected to make a quarterly tax payments for 2022. okay um if you're a C corporation um generally that starts at 500 so in 2021 if you owe 500 then you can expect to um pay estimated tax as a C corporation okay um now generally we advise um in what we call the Safe Harbor method which is just simply taking what you owe 90 to 100 of what you owed in the prior year and paying that over four

 quarters which you just divide the number by four and so those General due dates um become April 15th June 15th September 15th and then January 15th of the following year okay um that's the general rule on how you make estimated tax payments if you uh meet that qualification now there are times when people um want to make estimated tax payments when but there are no requirements to so because you want to make sure that you you don't want that lump sum of payment at the end of the year you know at the beginning of the year for the

 prior year so that's possible as well so that comes with estimating you know and and taking a look at your books at least quarterly to see how much your property is and then doing that 30 that's optional but it is something that you can do you know um to stay up on your tax requirement okay um as far as paying it should you just pay it throughout the year or just wait make one payment um I'm gonna always say it's best to pay court however you know for new businesses and for people who aren't

 used to making estimated tax payments or if you didn't know um if you didn't don't worry about it um just make sure you make the payment as soon as you can so if you missed that uh first April 15th just go ahead and make a double payment in June or if you miss two quarters go ahead and pay all of it in September um you want to at least make sure you pay by that January 15th deadline um they do have um the right the IRS has the right and your state if you have estimated requirement for that they do have a

 right to um give you a late filing penalty I mean in some cases they don't but um as long as you're making the effort um to um that will be our suggestion okay and typically um if you want to know the amounts um it starts at point five percent of of a penalty uh of based on the amount that you owe um and it's capped off at 25 percent so one question from Ravi that I think you can answer is do you need to file federal tax returns if your company's Revenue in the last year is absolutely zero What's the threshold

 to make estimated tax payments so it would depend on your total tax situation so if if your only income and you are a sole proprietorship partnership with a K1 as Corporation with a K1 and if your only income is that uh zero dollar business then no you won't now if you have other income W-2 income real estate Investments uh cryptocurrency other type Investments capital gain if you have those type of things and that generates a uh amount due a balance due for that prior year then yes you will still be required for it as to make the estimated

 tax payment and a question from Patrick um Patrick says when you mentioned sole proprietorship and Partnerships in your discussion does a single member LLC have other considerations that are different uh no uh in general no um single member llc's default as uh being attacked the sole proprietorships unless you elect to be taxed as an S corporation so we will be discussing that later on uh in a little while as corporations and when it's right to do it but um generally um you can either if you're a single

 member LLC or LLC that just has one person on it um you would be defaulted in tax um just like a sole proprietorship would um unless you take that extra step and then your taxes as Corporation you'll get that K1 yeah and one from uh David what's the penalty for not paying quarterly estimates uh so the penalty is uh 0.

 5 and is capped at 25 percent for each partial or full month you don't pay the tax in full and then one more when does the first quarterly or annual payment become due is it the same year that you're registered or the year after so it's the year I'm assuming it would be the year after in this question because um that doesn't mean you don't have an estimated tax requirement if you're if you're a total tax situation um you owed a thousand dollars or more and you didn't have the business you

 still have estimated tax payment requirements as a person personally um and then you go and have a business let's say you started your business in 2022 um but you owe two thousand dollars in 2021 you still have an estimated tax requirement to pay 90 to 100 of whatever you owed in a prior year it may not be the money from the business but you still have it now if you didn't have that then it would be that next year because that's when that registered with the IRS um that you have a balance for great and I'm just going to throw into

 the chat we have a quarterly estimated taxes estimator that you can use to estimate what your quarterly uh tax payment would be so let's go to question four um should I switch to an S corporation and I'm wondering Kamia can you explain really quickly what an S corp is sure okay and you know one of our um people they were asking about this I think that's what they were alluding to but um an S corporation you know they're corporations or any state registered business such as an LLC that elect to

 pass corporate income losses deductions and credits through to their shareholders for federal tax purposes and so that's the uh quote unquote sentence that um the IRS um races at shareholders against corporations report the flow through of income and losses on their personal tax returns and their assessed taxed at their individual income tax rate so that's what I was discussing earlier it's still a flow through it's almost the same thing as um you would be for instance as a single member LLC um but you wouldn't have that

 self-employment tax so your tax stands to be lower depending on how much your profit is um it also allows to avoid double taxation um that's corporations are responsible for tax on certain built-in games and Paths of income at the entity level and so to qualify for s-corporation status you must be a domestic Corporation you can only um have allowable shareholders so they must be individuals certain trusts and Estates they cannot be Partnerships corporations or non-resident aliens um and you can't have any more than 100

 shareholders um they must be U.S citizens they can only have one class of stock and certain corporations are ineligible so financial institutions insurance companies things like that they would not be qualified uh to be an S corporation they have to stay a c and so in order to become an S corporation you must have been formed 2553 um by the due date which is generally March 15th so let's dive into kind of the the thoughts behind and whether you should switch to an S corporation okay so we usually start suggesting you consider

 switching to an S corporation once your net profit reaches 60 to 100 000 per year okay and we say that because um the the reason why people continue to be a single member llc's or um schedule C's and and sole proprietorship is because they are there is very easy to do and the cost surrounding it are slightly lower other than a self-employment tax because when you get to be uh as Corporation there's more corporate things that go on so you have to file a separate account that's costing money you have to uh enact certain things at

 the corporate level um like recording your meetings and uh different things like that and so the savings if you aren't profiting more than a hundred thousand dollars a year uh is minimum and so it might not be worth it for you to go through all of that because one thing about it you have to um also think about taking a reasonable salary whereas if you're a single member LLC you don't and you can just take draws and it's a little more looser um and so those are the type of things we think about and then we also have uh several

 questions we think about like what type of business do you have this is important because the type of a business you have will determine whether or not to qualify um profitability like I'm saying okay it can affect you know once your your income gets to a certain rate the uh qualified business uh deduction that they give you now uh reasonable salary considerations uh we want to know what your business goals are you know because if you're the type of business that may need Angel Investors or if you need more

 than 100 investors you know I'm qualify you know and sometimes people um will inadvertently um make the IRS stop them from being a S Corporation and then a C corporation because of that you know you no longer qualify okay and so um if you want Simplicity elect structure you might want to just continue to just be a LLC if your profit isn't there um um and so you also want to talk about uh you know your Social Security wages you know because you do have to take a reasonable salary and so if your Social Security wage based which for 2021 was

 142 800 um the qbi deduction again comes into mind uh retirement comes into mind you know your spouse and what they have you know uh comes into mind sometimes so those are the type of things that um we talk about you know and advice on yeah um and so let's go ahead and continue with the pros and cons since um I've talked about a couple of things previously so the pros that having an S corporation um is the shareholder protection so as is the case with any Corporation the S corporation Shields as shareholders from

 the debts so um if you have to shut the business down and the business takes on debt and you can't pay them back the shareholders aren't going to be responsible for that so that's one pro um and the main uh Pro would be the tax free I want to say self-employment tax-free distributions and so um you know as corporations are taxed on a profit it flows through to your personal return and only tax at the ordinary right versus uh if your partnership or sole proprietorship you're taxed with that 15.3 percent so you save the 15.3

 self-employment tax on the distributions that you're taking out um you know essentially uh that that's really the savings and so people um do a lot of variations on that you know but you do want to make sure if you're taking distributions that you're taking a salary first okay um the cons uh would be generally taxable built-in games meaning that if the business this Corporation has assets um and it distributes and shareholders let's just say you float you shut down the business those assets have to be

 distributed and then there's a chance that you have built-in games that the shareholders will have to pay so that's one big uh kind but you can uh deviate that you know you can plan for things like that um and so sometimes due to the past and Taxation um people that uh profit more sometimes it might be better to be a C corporation because of pass-through uh right now um the administration's C corporation taxes only 21 well your ordinary tax rate is higher than 21 percent because we you know personally

 go up to 37 percent of you know personally you may pay more taxes um as an S corporation versus being a c privilege so that's something to think about and to review as well and then if you're a business that's just starting out um sometimes the salary requirements may be hard to meet for companies that may be struggling so maybe you can't afford to pay yourself a salary what do you do then well um you can just choose not to pay yourself at all you know which means you might have to take uh on another job or

 I don't know do whatever you need to do but it just doesn't give you that freedom to take a draw as it would when you have a schedule okay yep um so that takes us through to do I have to pay myself for your payroll and so you should yes that's one requirement again let me just say this you don't have to pay pay yourself uh if you're not planning on taking any personal money out of the building but once you take that leap and decide to take distributions you should take a reasonable salary because what happens

 is if um the IRS sees that distribution and doesn't see a salary then there's a chance that they can re-categorize those distributions as wages and then you'll end up being in a tax deficit and on taxes so um our suggestion is to you know plan for these type of things uh sometimes people decide to um do different roles such as okay if I have profit at the end of the year 50 000 I'll do the 50 50 rule I take twenty five thousand dollars as a wage I'll take twenty five thousand dollars of distribution or I'll do 60 40 where I'll

 pay my cell uh thirty thousand dollars in the way and twenty thousand dollars in distribution and so uh you can do it many different ways as long as the salary does not um it's not lower than the distribution you're basically safer okay and so how you um determine what the reasonable salary is basically what happens with that um is that um you you take and you you think about who you would like to hire and and what you would pay someone off the street to do the same um actionable things that you do in your

 business so if you're actively providing Services uh more than minor services to your business that's what you would start at okay I'm a CEO for my business I'm an administrator for my business I do payroll I do uh administrative work I do uh the actual work like if you're in construction I do have to construct it like how much would I pay someone off the street to do the work that I do um and so that's where you start and if your business can afford it um that's where you um could start there now they have some

 companies called you know there's like RC reporting some other ones that you can do these studies that can tell you you know what are reasonable you can also go to like the Department of Labor and look up the statistics that show um how much people make in your area and so you can use that as a uh guideline to paying people or paying yourself um but for one your business needs to be able to afford it first of all so of course if you not making 60 000 a year but your business you know the person that's doing the same work for you make

 sixty thousand a year you would pay that you would kinda think about well maybe I'll just pay myself 30 because this is what I can afford so it definitely depends on profit and service Okay and like I'll do it to before distributions are simply just you taking money out of the business um as a distribution is you know it's assumed that this money is sitting near the bank available if it if you haven't touched it and you know it's typically profit mixed with whatever Equity whatever money you have put into the

 business I mean so it's sitting there in your Equity account your shareholders um Equity account and so if you have that money available or if it's in your bank account you can take those distributions um and they'll be tax-free they don't have to be in your salary you know you don't have to push it through payroll it you can do it through ACH or some other type of way a check um and so those distributions are you know every time it happens against your Equity account and so the only thing

 with that is you want to make sure that your Equity account has enough uh to cover those because once you get to a deficit uh what happens is um those distributions may become taxable so as long as you have enough equity which you should typically people do you know if you're turning over a profit every year and you put some money into the bank you're you may have a pretty healthy um you know shareholders equity and you should be able to be able to you know take that money out because assume that that money sits there you know kind of

 like in retained for to the business so hopefully I've explained that correctly um if you have any questions on tune in the chat if I could see a couple so um one from Eileen uh she says to clarify you mentioned if you're netting between 60 and 100 000 uh per year then it's worth considering an s-core election is that true well what what I mean by that is I mean first of all it's up to you and it depends on all the factors overall but generally okay if you have a sixty thousand dollar profit and

 you're doing projections um and you see okay in 2021 you know my profit was sixty thousand dollars okay in 2022 I expect or I'm on pacing to double that or almost double that now I'm at a hundred thousand for this year then yes you should consider that because in general um and this is the general number um but in general every hundred thousand dollars you could stand the same around five thousand dollars in self-employment tax and so um that that's kind of like the Baseline because you want to take it to a

 consideration that you'll have another tax return especially if you're a social partnership and only then filing your return with your personal return that tax return might cost you between a thousand and twenty five hundred well that cuts down um your your savings you know and so sixty thousand dollars you know is a baseline when you're coming up to the trajectory now there are times when people may save more you know at a lower amount I'm not saying that um there are times when people want to

 be an S corporation when your profit is at a lower amount but we based mine here like the start that's you know really at a hundred thousand but between 60 and 100 000 is when we start considering it yeah great so a question from Tom he says as an S corporation um and paying the owner as a W-2 employee can the owner distribute ebit as a dividend uh generally earnings for income and tax is a C corporation term so you won't really see that um in your in your um books generally um you know uh best Corporation

 distributions aren't they're non-dividends you know so it's not really considerable now you certainly can you know do that um but you know it's kind of a different type of thing yeah and it wouldn't be reported on uw2 at all there we go so I think we'll move on to question number five which is one that we uh get from a lot of people who are running their business or their office from their place of residence so how do you qualify for the home office deduction so come here how does that work yeah so

 this is something that's very um common as well and so taxpayers generally must exclusively and regularly use part of their home or a separate structure on your property as the primary place of business to qualify okay and so just to let you know the term home for purposes of the deduction it includes our house apartment condominium mobile home boats similar types of things okay and it also can include any separate structure such as like an unattached garage Studio Barn you know things like that Greenhouse okay and so there are two

 basic requirements for the taxpayer home to qualify as adjustment okay generally meals to be an exclusive use of a portion of the home for conducting business on a regular basis so um generally it's an extra room it could be a den but it has to be exclusively used it could be a bedroom but it has to be exclusive to you so you can't have like your children uh in there or um your spouse or some other person that's doing that for some other purpose or you have to break down that that room um that you're using and separate the

 area that you're using for business um so if you have a have a den and you have like couches and things like that in their TV and then you have where you do your work that area of where your your uh particular um desk is that's where that's the area that you would choose okay um it should be generally your principal place of business however in certain cases um you can have another place of business and um use your home office and receive it if you're doing administrative duties okay um and so how much can you deduct

 um there are two methods first it's the simplified option so that's generally five dollars per square foot for business use of the home um up to 300 square feet so generally that's gonna admit you fifteen hundred dollars uh deduction across the board so this way you don't have to you know count up receipts add up all your expenses at home things like that it's just a blanket fifteen hundred dollars if you have 300 square feet in your home that you use for business um so and in general you have to have a

 profit so if you're already at a loss for your business if you're a Schedule C uh business um if you're already at a loss you won't ex you won't see that savings for the home office um it will be carried over to Future years um if you're already out of loss and so then they also have the regular method so when using a regular method deductions for a home office are based on the percentage of use devoted to business use so it could still be the 300 square feet or it could be more depending on what the square footage is

 um okay and so you would need to figure out that ratio and then you would need to figure out what the direct expenses that um your uh business uses at home for that and what the indirect expenses are and so you know generally indirect expenses would be everything related to the home related to operating the business um office so your mortgage interest your property taxes your Light Gas and uh water in certain cases uh you know different things like that now if you had to go in and do some changes to the particular role and it's directly

 related to it then that would be direct if you have a separate telephone line that you have in your home that no one else uses and is dedicated to your business then that's a direct expense and you can claim that if you have a second I and I'm not even sure if this is possible but sometimes people may you know run a line for the internet separately um if if you can somehow do that then something like that would be direct as well okay so a question that that we get often is uh does this apply for people who don't

 own their homes so can renters apply for this deduction as well yes winners can so it would be again the ratio that you pay a rent so you would add up how much you pay in rent per month um and based on the ratio that you um use for business you can write off that ratio that would be considered indirect expense great um once a question from Danielle can you rent your home office through your business with a lease even if you are renting um that's kind of like a conflict of interest when you were um sole proprietor now if you're a S

 corporation which we didn't go over this but if you're an S corporation um home offices are treated differently at uh or or C corporation as well um if your S corporation or a C corporation um and you're using your home office uh for business and so you know as corporations if you are uh two percent or more shareholder and and or shareholder business owner um and you need to figure out how you're going to do your home office expenses that's usually done via an accountable plan okay so you have to create a plan a

 document that writes down how you can how much you can be reimbursed personally from your business so um you can use the same um type of calculations meaning the percentage of use and how much your you know expenses are but you just write down how much that total would be every month and so that's where Lisa is coming to consideration um where your business your S corporation business is renting that portion uh from you personally so uh that's where something like that will come or if you're a secret relation

 as well now if your partnership um it's generally um either going to be a reimbursement pursuant to the operating agreement um so that all Partners can agree on what's going to happen here or you can claim um any home office attention you have on the schedule E when you file your personal return um but it's the same rules still apply you know with as far as documenting and how much you can expect to pay or get paid yeah so um those are the the five questions that we came prepared with today and I have

 noticed there's a lot of questions in the chat that we haven't gotten to yet um so I'm I wanted to give you all a way to get those questions answered and I wanted to just share with the group um how you can get some more tax support from bench so um in addition to our bookkeeping and tax prep Services bench offers income tax filing and tax advisory support it's unlimited tax advisory support so you can call kamiya on the phone and ask her questions anytime when you're a bench client um we provide you with a whole team of

 tax experts who work with your bookkeeper to get you filed ahead of deadlines and our tax advisors are on hand year round so you can reach out to them at any time of year not just tax season these calls can last anywhere from 30 to 60 minutes per session um and our tax advisors will familiarize themselves with your finances finances excuse me answer any questions that you have and offer valuable advice tailored specifically to your business so it's not just general answers it's very personalized and they'll also educate

 you on methods to reduce your future income taxes so it's really beneficial to have a professional provide you with some guidance here in the meantime though if you're not ready to sign up with bench or you just have one quick question here's how to get it answered so if you click through on this link which I'm going to put into the chat right now you could submit a question to our accounting experts and they will answer it for you for free you can also scan the QR code which is on the slide here or check your email we

 will be sending this link out via email as well after the webinar um so this is a great way to give our services a test run before deciding if you want to have a full-time Tax Advisor and your support team um our team will get back to you within three business days so an accounting expert will review and answer your question within three business days um and definitely click on the link in the chat to to submit your question that way so for anyone that we didn't get to uh you can you can reach out there so I wanted to say thank you to everyone

 for joining us today we really appreciate your attendance and engagement in the chat some really great questions and uh some really great feedback from everybody um keep an eye out we will be sending the recording in the free ebook to your inbox so you will get that and we really hope to see you again at a future bench webinar and hope that you enjoy the rest of the events This Global entrepreneurship week um thank you all so much for your time today hey Carol thank you