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TIP SHEET

Five Things You Should Know About Starting Your Own Business

So you're going to start your own business. There are many questions that must be answered to ensure you have the best opportunity to succeed at your new venture.

1. What **type of taxable entity will you select?**

– Self-employed? Partnership? Limited Liability Company? Corporation? Sub-S Corporation?

2. How will you **protect your personal assets?**

– The type of entity you select can help. Do you need additional insurances?

3. How will you maintain your business **records?**

– Do it yourself? Hire a bookkeeper? Hope your spouse will be able to do it?

4. Will you have employees or contract **labor?**

– Make the wrong choice and the IRS can make it very expensive.

5. What **taxes and licenses will you need pay?**

– Are you sure you won't pay too much? Are getting all the tax benefits available? Can you keep up with the ever changing rules and regulations?

Don't let your future be hindered by the lack of planning. We have years of experience in helping people establish and operate their businesses and we can help you.

Frank Tofani