

Could a home-based business make \$ and cents for you?

In today's economy, you might find even more reasons that make a home-based business more appealing. Job security is a thing of the past. In fact, if you should lose your job and you're in the 55+ age bracket, it will be even more difficult to land another position especially one of the caliber of the one you're leaving. You might want to consider working from home. Besides the fact that you have no commute (unless you have a really big home), and you can work in your pj's and slippers whenever you so choose, you also have fewer government restrictions than if you were employed in a traditional business. It's to your (tax) advantage to think about it, seriously.

Two sets of tax laws

In the US, two sets of tax laws exist. One for employees allowing basic deductions . for individual retirement accounts, 401(k)s, medical costs, interest and property taxes on your home and charities . and another set for those with a home-based business even if it's on a part-time basis. With proper documentation for intent to make a profit and expenses, other more interesting tax deductions come into play like business vacations, cars, food with colleagues and a host of other clearly defined advantages. By having a home-based business, many expenses you naturally incur anyway . like driving your car . can become deductible by re-directing expenses.+ You need to understand what they are and run your business properly, but they are legal deductions and can be strategically valuable to you. If you don't have a home-based business, you're leaving more than your coffee cup on the table. You're leaving real money there.

Start one!

If you're wondering how you can make this happen, understand that it takes both knowledge and action. You may have heard the illustration of the man who wanted to have an oil well, so he set up a drilling rig in his back yard. The problem was that he did not live in Texas or Alaska, both states renowned for their oil deposits. He had insufficient knowledge. Other people will read, study, think and talk about what is necessary to launch their business, yet they never walk outside their front door to take the necessary steps that would bring them success. Unfortunately, many people quit before they acquire the knowledge they need, without realizing that they are getting substantial tax breaks.

If you're a *get-her-done* type of gal who does her due diligence and is willing to give it a try, you might want to turn a hobby into a business or consider other options like network marketing or a franchise. Whichever route you choose to take, you'll want to ensure that you're setting it up properly to ensure you get the best tax breaks. It isn't hard, and Ron Mueller, a former IRS agent, has compiled an easy-to-understand book that provides not only the tax laws but also the ways that you can take advantage of them . legally.

One key to success in any business is to check with the experts. When it comes to taxes, Ron Mueller is your go-to-guy. Click below for more information.

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