

Why HEALTH & WEALTH?

For the first time since 2021, U.S. households cite health as their leading concern in Primerica's Middle-Income Financial Security Monitor (FSM). 5/19/2023 Poll

Yet, 72% claim their income can't keep up with the cost of living and only 15% believe the U.S. economy will improve a year from now. 5/19/2023 Poll

It's NORMAL to calculate the cost... EVERYONE will calculate NEW EXPENSES

\$1,600 Diamond Kit (\$1000 Platinum Kit or \$500 Gold Kit)

\$2,400 (\$200 per month in X39 patches)

TOTAL NEW EXPENSES = \$4,000

Don't "Be NORMAL"... Make EXCELLENT FINANCIAL DECISIONS... Make SMART MONEY MOVES!

Calculate and deduct your "existing/lifestyle" expenses!

How do I deduct existing/lifestyle expenses?

Start a Home-Based Business!!

An activity qualifies as a business if:

- Your primary purpose for engaging in the activity is for income or profit.
- You are involved in the activity with continuity and regularity (be consistent). (SOURCE: www.irs.gov)

Examples of Home-Based Business Expenses:

\$8,680 Mileage Deduction (17,671 average miles per driver in North Dakota x 75% = 13,253 x \$.655)

\$5,200 Meal Expense (\$100/week)

\$1,200 Cell Phone (\$100/month)

\$900 Internet (\$75/month)

TOTAL existing/lifestyle Home-Based Business Expenses = \$15,980

What Does It Actually Cost You to Launch This Home-Based Business?

Calculating just some existing/lifestyle expenses: **\$15,980**

Calculating New Costs: **\$4,000**

<u>SINGLE AGI:</u>	<u>*Federal Taxes</u>	<u>Annual Home-Based Business Expenses</u>	<u>Federal Tax Returned</u>
\$30,000 (12%)	\$3,600	\$15,980 (existing/lifestyle) + \$4000 (new) = \$19,980	\$2,397 (-\$1603)
\$50,000 (22%)	\$11,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$4,385 (+\$385)
\$100,000 (24%)	\$24,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$4,795 (+\$795)
\$185,000 (32%)	\$59,200	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$6,394 (+\$2394)
\$240,000 (35%)	\$84,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$6,993 (+\$2993)

* estimates

<u>MARRIED AGI:</u>	<u>*Federal Taxes</u>	<u>Annual Home-Based Business Expenses</u>	<u>Federal Tax Returned</u>
\$50,000 (12%)	\$6,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$2,398 (-\$1,602)
\$100,000 (22%)	\$22,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$4,395 (+\$395)
\$200,000 (24%)	\$48,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$4,795 (+\$795)
\$375,000 (32%)	\$120,000	\$15,930 (existing/lifestyle) + \$4000 (new) = \$19,980	\$6,394 (+\$2,394)

* estimates

Common and Uncommon Expenses listed in Our FaceBook group under “FILES”

Use Schedule C (Form 1040) to report income or loss from a business you operated or a profession you practiced as a sole proprietor.

REMEMBER... (According to www.irs.gov) An activity qualifies as a business if:

- **Your primary purpose for engaging in the activity is for income or profit.**
- **You are involved in the activity with continuity and regularity.**

Common expenses (source: www.turbotax.com)

Vehicle and mileage Expenses for vehicles that you owned and used for work.

Home office Expenses for the area of your home you use exclusively for work.

Communications Includes internet, phone bills, and other tech services.

Assets Larger purchases, usually over \$200, that you'll use for more than a year.

Supplies Includes everyday work supplies that you purchase often.

Advertising Money you spent promoting your business.

Meals (50% limit) Includes meals for individual business travel or networking events.

Meals (100% limit) Includes meals for employees, the public, or meals that are part of a service.

Legal and professional fees Includes legal or professional fees, bills, or business licenses.

Business travel Includes airfare, hotels, and other business travel expenses.

Office expenses Includes furniture, cleaning, shipping costs, and more.

2023 Federal Income Tax Brackets and Rates for Single Filers, Married Couples Filing Jointly, and Heads of Households

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns
10%	\$0 to \$11,000	\$0 to \$22,000
12%	\$11,000 to \$44,725	\$22,000 to \$89,450
22%	\$44,725 to \$95,375	\$89,450 to \$190,750
24%	\$95,375 to \$182,100	\$190,750 to \$364,200
32%	\$182,100 to \$231,250	\$364,200 to \$462,500
35%	\$231,250 to \$578,125	\$462,500 to \$693,750
37%	\$578,125 or more	\$693,750 or more

Source: Internal Revenue Service