



Dream of Travel Writing

Taking Control of Your Freelance Travel Writing Finances

I had put this caveat at the end of the call last week that we're gonna be specifically talking about preparing your taxes as a freelancer for U.S. based or for U.S. citizens who are based elsewhere. So some of those of you who are on the call, I recognize U.S. being folks from Canada, so just be aware that what we're talking about is primarily gonna be U.S. tax code here and how that plays out.

Because what happens, and I mentioned this quite a bit in various discussions that have come up, either with freelancers who I coach or folks who have attended our workshops, is that the way that finances, when it comes to taxes, work for freelance food and travel writers is, unfortunately, very different than a lot of other small businesses. Not because the tax code is different. Obviously, the tax code is the same for everybody. But just in terms of what counts for us as business and what does not for others.

And I know a lot of people who have perhaps, you know, an accountant that they've used for a long time or they've been told that if they're gonna be a business or a freelancer, then they should be having an accountant who knows this better prepare their taxes. But what I've seen by a merge is that the tax accountants of the world, just like every other person that you run into in your non-travel writing daily life are not super familiar with travel writers or food writers and the particularities of that tax situation. And we're gonna talk way more about this.

If you have very general questions, like how does it work to write off my food or travel, that's obviously something that we're gonna cover in the slides. So the things that would be great to get questions on here and what else you guys need to learn about would be specific things. If you have a specific situation, if you have something specific that you have been wondering if you can write off.

So what we're gonna do today is that I've kind of got a trajectory for us, but it's a little bit shorter in terms of the number of slides that I have than I usually do because I wanna leave a lot of time for the specific questions that I know a lot of you probably have.

So what we're gonna cover today, like I said, is we're going to start by laying the groundwork in terms of what are expense categories? What should we even be thinking about expensing in the first place? What are the big buckets and what is everything else? So I've got a Schedule C, which is the tax reporting form for self-employed individuals or...that's the same thing if you are a self-employed individual versus if you have an LLC or another type of solo business. That's all called a flow-through tax.



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So it goes on your personal individual taxes and you use the Schedule C for your business expenses. If you are registered as a corporation, which I doubt any of you are, the difference is an LLC is a limited liability corporation as opposed to an S corp, which is the type of corporation that, you know, Merrill Lynch, Bank of America, McDonald's, those types of things are. So I would imagine that any of you who are registered would be an LLC or nothing and we can talk if you people have questions about which one you should be and why. Go ahead and drop that in the chat box and I'll address that if that's something that is of interest to people.

But so we're gonna look at what are the categories from a legal tax code perspective for people who are self-employed in terms of your business expenses. And, obviously, there are similar categories for large corporations, but just how they're handled on taxes is a bit different. It's not on the same form, which is the Schedule C that I had mentioned earlier. So we're gonna spend a lot of time talking about that and then we're gonna look at how this plays out in terms of, obviously, the day-to-day, what you can and can't write off, how that should affect your decision making processes about what you spend and how that goes against your income, and how to do that on a day-to-day level. So that's what we're gonna talk about today.

So on the top of what we're gonna talk about today, I just wanna say that... Two things. Obviously, I have been running my own freelance writing business and done all of these taxes myself for many years, but also, I had the privilege of ghostwriting for a business professor for several years for her website which was about freelancing. So I've been writing about this stuff for quite a while. But even before that, even when I was in a full-time position, I was able to take a workshop that specifically covered finances, not just as a freelance business, but as a freelance food and travel writer.

So what I'm talking to you about today comes from that as well as a gentleman who himself is both a professional tax preparer, he does 700 tax returns every year, and a food writer. He gave a great talk recently at the conference I was at over the weekend and was very generous in sharing his slides and his brain for me to pick in preparing this talk for you guys today with you guys as a resource. So I have got my own slides, I've also got some slides of his that I might go through if we start to get into some nitty-gritty questions that are more specifically answered by his slides.

But what I really wanna teach you today is to think about the principles that guide what you should or should not do with your own tax reporting, the way that you spend money. Because, often, this can change the way you spend money when you better understand what you can put on your taxes. So I wanna give you the guiding principle so that you really understand with any expense that you come to whether that counts for business or not and



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how you should approach it. So we're talking a lot about principles today and so that's why I wanted to give a lot of time at the end to talk about specific situations that you may find yourself in.

But with that, I must also give the caveat that I will probably...I've put in all of the materials leading up to this webinar, and I wanna say now, and I will probably say again at the end of the webinar, please keep in mind that while I am drawing on the information of a professional tax preparer and other resources, that even the professional tax preparer would tell you, and I'll tell it to you in his own words, because he's got a great little caveat about this, even he would tell you that all tax information, all financial information that you're hearing about how to prepare your taxes, your finances for a freelance business is meant for educational purposes and that your own situation is unique and that you should consult a professional.

But like I said, you wanna know what your options are. You wanna know what to ask that professional, but you should consult a professional about your specific situation. So everything that we're saying today is meant for education purposes and not to be taken in the vein of professional tax advice from a licensed consultant in that area.

So before we get rolling today, I wanna hear two things from you guys. I wanna hear number one, have you done or started your 2017 taxes? This is number one. You can reply in the chat box. You can write number one and yes, no, partially, something like that. So that's number one. Have you started your 2017 freelance business taxes?

Number two, where are you or how do you or do you at all regularly track your income expenses, expenses within specific categories, things like that? So, again, number one is where are you with your 2017 taxes? Yes, no, in process, something like that. Have you started them? And number two is do you have a system for regularly tracking your business expenses, your business finances? And do you do expense reports?

I feel like there's one or two people on here that I know are just super with it in terms of the way that they run their freelance businesses. So some might also do expense reports. And expense reports and per diems are these fantastic things that freelancers don't often talk about that I'm excited to also spend some time chatting about today. So thank you guys so much for sharing that.

Again, number one is for have you started your 2017 taxes? And number two is for do you regularly track your business expenses? Do you do expense reports? Okay, great. I'm just



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gonna read through the responses here. A lot of you have finished your taxes or started them. I'm so impressed with you guys. Every year I tell myself over the holidays, "I'm gonna do it now," and that absolutely never happens.

And I wanted to expand on... I'll just take a second while you guys are still responding to expand on what Stacy asked here. She said, "I'm wondering about quarterly taxes." So this question actually has two pieces. "I'm wondering about quarterly taxes. If you have a spouse who has a traditional salaried job, does it make sense to withhold extra money from your spouse's paycheck so you can avoid paying quarterly taxes?"

So incumbent I believe here is that they are filing jointly as opposed to filing as married but individuals, which is something that if you are in the States and you have a spouse who has a traditional salaried job, you should most definitely file jointly. Because what happens is there is a certain tax rate for couples that more or less assumes that both members of that couple are working in a way that has a certain amount of taxation burden and when you are a freelance food and travel writer, your tax burden should effectively be zero. It should be very, very low and we'll talk way more about why going forward.

But when you file your tax return with a spouse who is traditionally employed, you bring their tax burden down quite a bit and you end up getting a lot of money back. And this is something that I discovered when I was married very quickly and it's fantastic. And we basically take that extra money that we get back and split it in half and I call it my freelance bonus for the year. So there's two things incumbent here though.

She also said, "I'm wondering about quarterly taxes. And does it make sense to withhold extra money from your spouse's paycheck?" The answer here is no, but there's a larger question here about quarterly taxes that we're gonna deal with on the last slide. So I'm gonna hang on to that quarterly tax bit until we get to the end. And, Stacy, check back with me if your question isn't answered at that point.

Okay, great. So we've got people who have started their taxes, some people have started. Bless people who haven't started like me. It's kind of like on my list that I'm gonna set aside a week to get it done. And okay, in terms of tracking expenses, I'm really intrigued that a lot of you do have systems in place for doing that. And I'd love for you to drop in the chat box as I start going through the big me talking section of the call, to be dropping into the chat box of how you are tracking your expenses now.



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If you track them in a spreadsheet, are you doing it by the categories on the Schedule C? Are you doing it by categories that make sense to you? Somebody says they've started using QuickBooks Self-employed. I actually had problems with this and I'll tell you why and you'll probably understand more once I get to the big bulky part of this presentation. So I wanna get into that because that will answer a lot of questions and lay a lot of groundwork for us. But Jade has said, "I owe so much more money since getting married. How do I get my freelance bonus?" So we'll, hopefully, have answered this by the time we go through, but if not, Jade, when we get to the end, circle back with me on that.

So a lot of the answers to a lot of different questions which are around I owe so much taxes as a freelance writer or how can I owe less taxes as a freelance writer, they come down to what you are writing off and writing off more things. But before we talk about writing off things, we need to talk about something important, which is, as I've said on this slide, keeping it professional for the IRS.

Now have any of you guys... I hate the word audit. Like I'm like touching the wood at the table that I'm sitting at right now. How many of you guys feel like you're not writing off things on your taxes because you're afraid that you will trigger an audit? Let me know in the chat box if you feel like you're not writing off a lot of stuff because you feel like it's gonna be a red flag for the IRS and trigger an audit because this is something that I hear really quite a lot.

And the key here, the linchpin here is really, are you writing off the right things, right, on the one hand, which we're gonna talk all about, but it's also, it should not... God, I'm so superstitious about this one thing. I'm touching wood like the whole time I'm talking to you. It should not be an issue even if you get audited if you are writing off the right things and you are operating your business properly. So let me explain what I mean by that. Anany, I think you probably need to write off more things, though.

Okay, so let me explain what I mean by that, running your business properly and what that means to the IRS. So there's a lot of, let's call it, business operations that freelance writers tend not to externalize. Now, when I say externalize here, I mean have written-out processes for how your business is run or putting things like how many pitches you sent each week on a calendar or having a spreadsheet where you track how many expenses...oh, sorry, how many pitches you have sent on a week over week basis. Or having the level of finance tracking where you are forecasting your income and listing your cash flow, the clients that you have completed work for, but have not received money from, where things are in terms of invoicing.



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Now, a lot of you, I have no doubt, had a different business of some kind of before you started freelancing and you may have started your freelance writing as a part-time occupation. And some of you are gonna be still in that state. I know a lot of you on the call today, just from knowing you, are relatively full-time in terms of your freelance. It might be that those of you that join us later are the ones who are not full-time, so you are not able to join us at 3.30. So more of you who join us later might be in a part-time situation.

So it's very common to come in, especially if you're in travel writing and especially if you have a blog, it's very common to come in as a part-time time expenditure, that part of your business life. Okay? So it's also very common then, and this situation might apply to several of you at this moment, that what you think of as your freelance writing business or your blog or something like that would really technically for IRS purposes be considered a hobby.

Now, you might not think it's a hobby. You might think you're putting tons of time into it, you're spending money on professional development, you're spending hours listening to me or being coached by me or something like that. So what makes it...for tax purposes, what makes it a business rather than a hobby? It's really all about intent and that's what I'm gonna show you for a lot of the things we're gonna look at, is that it's more about intent than technicalities on a lot of the stuff.

So even if you are not making money, okay, this is very important, even if you are, this year and next year or last year and this year, making absolutely zero money, I have several coaching students who are in this situation. They have come from careers doing wildly different things and they're in a very big education point right now of their travel writing journey and they are making sure to take the right steps and develop the right techniques before they start throwing themselves into the marketplace. So they're in a position where they have a certain amount of time where they're making no money or perhaps very little money, right? That doesn't mean that it's a hobby for tax purposes. That's not what makes it a hobby.

What makes it a hobby is the degree to which you are pursuing this business. Okay? So what that means is if you are spending a lot of time learning, you need to be capturing that. You need to have on your calendar this webinar that you are attending. You need to have on your calendar three hours in the Travel Magazine Database learning about magazines. You need to capture on your calendar those three hours that you spent working on a pitch. If you have a time tracker, as you've no doubt heard me extol the gospel of, and we're gonna talk much more about time trackers in one of the upcoming webinars in the series. If you have a time tracker, great.



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Time tracker can kind of sub for a calendar in this thing here. But what's important is that you are tracking. You're tracking your time, you're tracking your marketing efforts. Okay? And we're gonna talk much more about tracking expenses as well. But it's very important for the IRS, for the purpose of showing that this is not a hobby, that this is a business that should be on a Schedule C, that you are pursuing this professionally, and that comes down to professional organization and tracking just like a business would, and having meetings on your calendar with yourself that are strategy sessions to review where you are with these things. Okay?

So the very, very, very first step, even though we're talking about finances today, we're gonna talk about a lot more about tracking your time and all of that down the line, is that for your taxes, if you are not 100% full-time doing this, if you have another job, if you're going to be writing off your travel stuff, you need to be showing a demonstrable paper trail fashion that this is a profession that you are pursuing. Okay? So part of that is, obviously, gonna be education development that we talked about. Part of it is going to be expenses. And I find that a lot of people think, "I'm not earning money yet, so I can't write this stuff off," and that's absolutely not true.

But there's also something I don't wanna take too much time to talk about right now because it's a little bit advanced, let's call it advanced taxes for freelancers. Is that if you choose, if you are in a situation where you choose to not write anything off or you are in a situation where you haven't written anything off for a few past tax cycles, but you definitely did have expenses in prior years that go towards this profession of travel writing, those things can be put on your taxes in a big lump sum called start-up costs. There's a section on U.S. taxes where you can write off prior things in previous years, I believe it's up to five years, that you have not written off before this point as start-up costs.

So if you are kind of like, "Oh, my God," at the end of this call, "There's so many things I should've written off last year and the year before that," and like you're kicking yourself, you can redo your taxes. You can redo your taxes and still get that refund or you can also write them off as start-up expenses. So if you're in the position like Jade where you are a full-time freelance writer and you've been a full-time freelancer for a few years and you find at the end of this call that there's just a crap ton of stuff you should have written off in previous years, you might want to pursue refiling your taxes and that's something that you can do at any time. It's quite easy to do.

So I just wanna put that out there. That this is really the linchpin. You don't have to wait until you are making money, but you just need to be methodical and clear and professional about the paper trail of how, not just your money, but your time is being spent because that's really how they define what is professional pursuit and what is not. All right? So let's move on.



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This is very tiny, don't worry, I have the words of this written on another slide. This is the Schedule C. When you look at it on paper... And I can make it smaller, so you can see the whole thing. When you look at it on paper, this is kind of the defining document of the finances of a small business or a solo business as far as IRS is concerned. So you'll see here, there's about two pages... And I don't wanna make it so, so, so small. But you'll see we've got two pages here and on this side, there's a lot of tiny, tiny, tiny sections.

Then over here, there's this whole thing which is probably too small for you guys to see, so I'm gonna read it, but here, what I'm circling right now is cost of goods sold, and then there's a part, information on your vehicles, and then there's another the part, other expenses. Obviously, there's a short part here about income, but this is expenses, this is expenses, this is expenses, this is expenses. It's all about expenses. Okay? So let me go back so you can see a little bit bigger that expenses part.

And part of this is because as small business owners, we have a lot of expenses. We really do. And I don't know if there's like a cultural message that's gotten drilled into our head or if it's just by being afraid of auditing or what it is that people are very reluctant to...instead of owning up, but to write off those expenses on their taxes. So a lot of what we're gonna talk about today, and I probably have about 10 or 15 minutes that we'll do on this, is about expenses. Okay? And it's because I want you to be familiar with what they are so that you aren't missing them. And I'm gonna give you some tricks because there's gonna be a lot of information that we talk about today so that you don't need to necessarily remember everything I say.

And some of those tricks revolve around something that I use to prepare my taxes which is TurboTax. There's no marketing for TurboTax in this webinar, it's just what I use to prepare my taxes and has for a very long time. Tell me, though, in the chat box, how many of you guys use TurboTax. Just you can say TurboTax, yes or no or just say yes or no because I haven't asked any other questions in a while. So you can just say yes or no. So, again, tell me if you have used or currently use TurboTax. Or if you have a tax preparer is another thing to drop in the chat box at this time.

So the thing that I found was that when I first started doing my taxes, I used to do professional theater, some of you may have heard me say this, so I pretty much always had a full-time "day job" that was a W2. For those of you that don't know the difference, a common industry shorthand is a W2 is like a salaried or exempt but like a full-time position and a 1099 is a contract position. So most of you who do freelance writing will receive 1099s from your clients although that is something that is changing a little bit this year.



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So 1099s used to always come from clients. Now, as things like Stripe and PayPal and Venmo and different things become used to transmit money between entities and the freelance writers they're employing, a lot of the 1099s or the tax documents that you used to receive at the end of the year from the person who is paying you, will now be coming from PayPal, particularly PayPal, but from also the credit card companies, different things like that.

So when I started to do my taxes... I've pretty much always had my full-time thing which is very easy, my W2 thing, and then also this 1099 Schedule C situation because I was doing professional theater. And when I started doing theater as a professional, there were certain expenses that everybody talked about, that everybody was very good about tracking, and one of the biggest ones was mileage.

How many of you guys as freelancers track your mileage? So tell me in the chat box. Mileage, yes or no. I'm just from reviewing what everybody said about TurboTax on here. Okay, great. It's kind of split 50/50 on the TurboTax here. So mileage, yes or no. Mileage is something that I wanna make sure that we talk about because when you prepare your taxes, whether you do it on paper or with your accountant or on TurboTax, this is something that's separate from all the other expenses, so I wanted to talk about it as its own entity and also separate from travel because it is the way that it is done for tax purposes. It is separate from travel.

So there's a couple of different ways that you can approach mileage. So if you are an individual who has your own car, say you live in a certain area... I'm gonna take Annalisa, for instance. So Annalisa is somebody that I coach. She lives in Portland and she's in the position to do a lot of writing about Oregon, about her state, about generally the northwest and her area. So she's in a position where she might be driving to different places that she's covering.

There's a couple of different ways that you can go about this mileage tracking for expense purposes. When I did theater, a director that I worked with was super meticulous about it. He had a little notebook that he kept in his car and every time he was driving to and from rehearsal, he would record the odometer number when he started and when he got back and he was just the best at it. He was so good at doing it every single day.

If you live in a city, this might be that you are taking the subway to meetings. I used to buy different subway sort of tickets, so to say, for meetings that I was going to versus for personal getting around the city. So I had a different metro card for the trips that I was using that were going to meetings and I used to have a lot of meetings in the city when I first moved there



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that were related to work. You should also be doing this when you go, of course, to networking events. So if you are in your own city going to a Travel Massive or a similar networking event like that, you can be either tracking your mileage or using a separate subway pass or something like that that you use for work.

So let's talk about a different approach, though. This is the day-to-day tracking all the time. I don't know about you guys, but most people, a lot of people, especially freelance travel writers, are not necessarily going to be that systems-oriented around it. So something that we do is that we don't necessarily write down the odometer from here to there, but what we do is we look at the number of trips. So for instance, I have the retreat house. I'm either up there doing things for the firm, they go to the CSA, which is something that we sell, or I'm preparing for our writing events. I don't really go up to the retreat house for any other purpose besides work.

So what that means is that I know from my calendar every time I've gone to the house, I know how many miles it is, and I just put those into different buckets. Is this for this type of work or that type of work? And then at the end of the year, I can total up those miles. I used to do a lot of very long road trips for work, so I would drive, for instance, from New York all the way down to Virginia, and I would drive all the way out to Arkansas, and then down to Florida, and all the way back up and go through all the states along the way because I covered them for magazines that I was writing for. And in those cases, it made much more sense to just write down my odometer at the beginning of that big long road trip and then again at the end because that entire road trip was for work purposes.

But typically, for back and forths of places that I go regularly for work, I know what that mileage is, and then I just do tick marks. I just take that number of miles and I multiply it. So those are two different approaches for doing your mileage. Kerry has mentioned something which is different that I wanna mention. I said we're gonna talk about travel later. So receipts for parking and things like that, that's a little bit different. That's different than this mileage statement. So mileage is specifically for driving your own vehicle, okay, and it's related also to the wear and tear on the car.

So what happens is you put your total expenses related to your vehicle for the year and the mileage relates to that. It also relates to, and I wanna make sure that you guys know this, the total mileage driven on your car for the whole year. So you wanna make sure that you have that odometer reading at the beginning of the year and at the end for all mileage because you need to put in the percentage of use of the car for work purposes versus non, just like for a home office, which are also gonna talk about in a minute.



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Yeah, Catherine, I'm totally with you about being terrible at tracking mileage. I would say that's the one thing that I give away money on my taxes every year, that I'm just not good enough about because to me, the onus of tracking that is just something that on a day-to-day-level, I just can't get my head around. So in addition to mileage, in the part of your taxes, like I said, where you're doing vehicle-related expenses, which is over here on the far right of the thing, you're also gonna be including oil changes, licensing registration for your car, things like that. So those are things that you will need to pull up when you prepare your taxes, well, if you use your vehicle for work purposes.

But now I wanna get into this midsection here. I wanna get into all of the specific categories. So let's take a look at that. So these are the basic Schedule C sections. All right? They're a little bit small for you guys. Let me see if I can make two columns and make them a little bit bigger. But I wanna go through each of these, just a little bit one by one and see if you guys have any questions on specific ones. So take a look at these. Like I said, I'm gonna blow them up right now. But I want us to just go through these a little bit one by one so you're super clear because some of these have weird overlaps and, obviously, some of these just don't apply to you guys.

Like you'll see the second column now begins with pension. That's not something that applies to you guys, right? But if you guys have a Roth IRA, like if you have IRAs that you've set up as freelancers for your own retirement purposes, that's something that also will factor into your taxes. So Jade says, "I think I always take the standard deduction for car versus actual. Can you speak to the differences between those?" So Jade is in the situation where she lives in an area where it's not an area where she would be taking a lot of public transit and she would use her car for pretty much anything that she's doing for work.

She came to our recent retreat and, you know, obviously, the vehicle is what got her to our retreat house. So in her case her car is her primary mode of transportation. And so in that case, I would... Again, not a tax advisor, seek, you know, licensed advice. But I would say that you would probably be wanting to do your actual because the amount of driving that you would do that would be work-related probably more than the standard deduction.

So when I used to be primarily in the city and only using my car here and there for work stuff, then I might be taking the standard deduction. But if you go through it with TurboTax and you go through it with TurboTax Self-employed, and also if you go through the nitty-gritty on the tax form yourself, you'll see that it's a bit more complicated in terms of how they figure out the deduction for you. And I have just found for myself that if I'm not driving tons, this is just like your personal standard deduction, right? If you're not doing tons of individual deductions, then the standard deduction is gonna be more. If you are doing a lot of



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stuff and you've been tracking it well, then what you've actually tracked is usually going to be more. So that's my sort of quick two cents about that, but it's very situational.

Okay, so let's get back to this. So advertising. What are you guys gonna have that would fall into advertising? A couple of things that you might be aware of, business cards, of course. But this isn't just if you're running a banner ad or if you're sponsoring conferences like we do. This is also for your entire website, all of your hosting fees, if you buy a premium theme, you know, if you have to pay somebody to help you get that theme working. All of those things go under advertising. You can think of if you use a social media scheduling app, that also goes under advertising. Everything that is a piece of content or a medium that connects a piece of content between you and the marketplace goes under advertising. All right?

So car and truck is gonna be different than those vehicle expenses that we talked about. This is something that wouldn't come up so much for you guys. And likewise, commissions and fees. Those are not things that you would see very often. But contract labor, I wanna talk about this because you'll see that there's contract labor... I'm gonna highlight these for now. There is contract labor and then there is... I guess I'm gonna make it red instead of highlighting. There's contract labor and then there's legal and professional services.

These are two different things and I wanna talk a little bit about why because I think it's not always so clear and also there's other types of professional development that would not go in any of these categories, but would instead go in other expenses. There's quite a lot of things that go into that other expenses category and it's really useful for you to be cognizant of what they are and that they don't just fall off the map. They don't just disappear. So let's talk about contract labor versus legal and professional services.

An easy sort of way to think about that, which is, again, a very facile difference, okay, but an easy way to think about that is that the things that are contract labor are people who you would be paying on a 1099 capacity and the things that are legal and professional services are things that you would, say, buy through a company. So that, like I said, is a very, very facile way of looking at that, but if you have specific situations, let me know.

I just get the sense that most of you are not in a position where you would necessarily be having contract labor. So if I'm wrong about that, let me know. But I think most things that you guys might have, and you probably don't have a ton of these with where you are in your businesses, but I feel like the majority of those things would be in that legal and professional services category. But if I'm wrong, let me know in the chat box. So let's move on.



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So depletion depreciation are two other things that are quite technical and quite finance-y and you guys probably don't have coming up quite so much. So I am not gonna spend too much time on those for that reason. The electrician for your home office, we're gonna get to that in a second. That's a different category. That's why I wanna go through these because they're a little wonky. So depletion and depreciation, you're not gonna have quite so much. What if you buy an asset, which is like a computer, for your business? Is that something that you should be depreciating?

Depreciating, if you're not familiar, it means that you buy something at a certain cost and its value to your business as an asset changes over time as the item ages and with wear and tear. So most assets that we as freelance writers have are things that are small enough in price that we do not need to be depreciating. So if you buy a laptop, you can write that off just in the same year that you bought it. You don't need to be writing off a small portion of that each year. Okay?

So employee benefits. Again, like I said, I don't think that many of you are in the position that you have contract labor, let alone employees, so that's not something you would necessarily be writing off here. But if you do, this is where it goes. Insurance other than... Oops, not halth, health. Insurance other than health, this is one where if you have...we've talked about this in the past, the MNR, which is a misprints insurance for journalists. So if you're in a position where you have a type of business insurance as opposed to your health insurance, that's something that would go here in the insurance category.

Hold on, I see a question about an earlier section. "Every now and then," Catherine says, "I ask a colleague to help me accommodate clients who have a surge in ghostwriting/byline free work." Catherine, can you let me know if you're taking a cut of that or if it's just overflow and how that works and then you are paying.

So for Catherine's situation, I feel like there are definitely, you know, a subset of you that find yourselves in the situation that someone assigns you work and you can't take it, so you might assign it off to someone else. Now, it counts as contract labor if you are being paid by the client and then from your own personal financial situation, you are paying that person you have outsourced to.

In that case, you are subcontracting, would be the correct word there, and it's important for you to know, if you're in that situation, that if you are subcontracting to the tune of more than \$600, I'll write that in the chat box, \$600, then that equals 1099s. So any time you are subcontracting out, not just in a single sum, but over the course of the year, to somebody that you pay more than \$600, then you need to be creating a 1099 for that person.



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A very, very quick and very short thing about creating 1099s. You can buy them obnoxiously only in sums of \$10 or \$15 at Staples, some places like that, and they're not inexpensive, which is a bit annoying, and then you have to mail them yourself and not be sure if they got there. So I use an online service, which I believe is through Intuit, which also owns, you know, Quick and TurboTax and all of these things. I use an online service through Intuit to create and distribute and file with the IRS my 1099s that I create. Okay?

So all right, so we were on insurance. So hopefully insurance is pretty clear. I wanna talk about interest. Now, I don't really... This isn't gonna be something where I'm gonna ask you all to share, but I feel like there's often situations, and especially if you wanna be playing the points in miles game, which we talked about in some earlier webinars, there's often situations where you're putting a lot of your business expenses on credit cards and you might not pay that interest off right away. Every bit of interest related to a business expense should be put on your Schedule C. It is deductible. That's a really important thing to remember to deduct when you are preparing your business taxes.

Now, if you have separate cards for business and personal, this is ideal because then it's very clear what the interest on those items are. Even if you don't have separate cards for business and personal, you might wanna consider that you have made the commitment to yourself that you're paying off at least your personal bit of that card every month, but not your business bit so that it's more clear what that interest is related to. So that's kind of a couple strategies on that. Again, not professional tax advice.

So back to legal and professional services. We talked about this. There's a lot of different things. This could be... professional services can be somebody who reviews your portfolio or your pitches, it can be coaching, it can be somebody that you have... Tax preparation is a separate area, but it could be, for instance, somebody that you have set up an LLC for you or different things like that.

Now, office expenses, this is a weird one because there's gonna be things that come up in our home office portion of our taxes. So in the office expenses section, this is very specific. This is like paper, staples, you know, if you buy yourself a planner. Those are the type of things that factor into office expenses. But a lot of other things, obviously, utilities have their own section. You'll see it here at the bottom, but obviously... Lindsey had a real... Oh, sorry, Jade had a really great example of this earlier that I wanted to come back to, which is what about the electrician for my home office wiring?

This is something that falls into typically either that home office area that we're gonna talk about or the part over here on repairs and maintenance on the second column. Okay? So



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office expenses, really think about it like if you ever worked in a big office, like the cabinet of those things that stay in there like pens, paper, or things like that. Pension, again, is something that's not gonna come up for most of you, but I wanna make sure I also clarify rent or lease.

The rent or lease section of the Schedule C is not for a home office. If you have a home office, that's gonna go in the home office section. But rent or lease here is specifically if you rent an office outside. If you belong to a co-working space, you can certainly put that here. So repairs and maintenance, these can be things on your computer or they could be things that happen in your office such as an electrician kind of situation as Jade described.

So what's the difference between office expenses... I'm gonna color-code these again. Office expenses, and then this next category that we're about to look at, which is supplies, and then a totally different category, which I had mentioned earlier, which is advertising. So like when I think of... just internally, when I think of my business cards, I kind of think of them as supplies in a certain way, but they are advertising. So what counts as supplies is gonna be different for each of you depending on what you write about, but, for instance, if you are in the food world and you do recipe development, then that supplies could be cooking utensils, it could be food.

If you are somebody who travels quite a lot as part of what you cover or your nomadic lifestyle, then those supplies could be things that are, you know, organization of your cords or a MiFi device. There's a lot of different things that could factor under supplies. And it does look in many ways quite similar to office expenses. So, like I said, it really delves down to what type of work you individually do. This is interesting. This should be taxes. This should be taxes. So taxes and licenses. This is quite specifically for business licensing and things like that.

Travel is something that we are going to... Well, so many typos in this thing. Travel is something that I have a whole slide about, so I don't wanna talk too much about it here. But utilities, I wanna touch on this. And wages, again, is something for those of you who would have people that you are employing in a W2 environment, which I don't think applies to very many of you. But utilities, this is something where... Your utilities can be if you have something separate that is only for your home office.

For instance, we have a very, very fast files dedicated line in New York City that I use because I do so much video work. That's something that we have specifically for my business. So I would write that off as a utility here. But other utilities like your electric or water, things like that, that are supplied to your whole home and, obviously, you also need for



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your home office, those are things are gonna go under the home office section. So Annalisa had asked, “Where does the computer go?” And that is the kind of thing that would go in the supplies section actually even though that seems a bit weird. That’s where that goes.

So to home office or not to home office? This is kind of a big discussion, but the basic rationale behind whether you can or cannot write your home office off on your taxes is if it is a place where only business is done. So, for instance, in my apartment in New York, we have literally the carpet changes color. There’s a very clear line. All of the bookshelves on the other side of that carpet line, I use only for work-related books, nothing else. Nothing else is stored over there. I do have a second seat over there, but it’s not something that we ever use apart from me using it, you know, with people if I’m having a meeting in my home.

So the home office, it’s really important that there’s a clear line and that if a tax auditor showed up at your house, that it would be obvious that this is something that is not also...you know, your kids also sleep in this room, which is your home office, or something like that. It needs to have a dedicated purpose.

Now, the way that it works... Yes, someone says a home office must be in a space where you can close the door and in New York City, that’s, you know, not feasible. And I definitely know a number of people in urban settings where that’s not the case. So in terms of what you write off with your home office, there’s various things that you need to keep track of to put together the expense for your home office. One of them is you need the total square footage for your entire home and then the square footage for the home office space so that the percentages can be calculated.

And then you’ll need things such as your utilities for the whole year, which is your water or your heat, whatever it is that you have in your domicile. So you gather all those things together and then the percentage of that is deducted. There’s something else really important that I just wanna say about home offices, though, which is that a home office deduction carries over on your taxes from year to year quite differently than a lot of these other Schedule C deductions that we’re looking at.

So when you put together your income and your expenses and you have, for instance, say there’s a negative, say it ends up that your expenses are greater than your income, then what happens is you have a loss that you can carry over into the next year that reduces your tax burden. But your home office deduction does not count as that loss, but the weird thing is that your home office deduction individually, if you didn’t write it off in one year, you might be able to write it off the next year if you’re not running a loss.



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So it's kind of like bowling and the pin carries over, you know, as a spare, but not as a strike if you follow bowling. But the basic thing is if you use TurboTax, it will do it for you automatically. If you're doing it on your own, the home office deduction can either be used in that year or carried over to the next year if you don't use it whereas your overall business loss is something that can run a lot longer.

So Annalisa asked the question, "If an auditor comes, a few years will have passed, so the space room set up may have changed. Does that protect me?" That's a great question actually. And I think they'll probably look at the set up that you have now. If you live in a totally different home, I'm not sure how they would audit it. That's the kind of question that you would wanna ask somebody who's a professional specifically in auditing because... Oh, my God, you're freaking me out now. I'm touching the table again. I have not been in that situation.

So let's talk about food. Okay, this is a big one. I actually have travel after this because food is the most misunderstood thing. So I'm sure that this is gonna be a section where a lot of people have told you a certain thing, so let's try to keep so and so told me this out of the chat box just for this purpose because I wanna tell you what it means for us. So there is this concept of 50% food and entertainment. If you ever work for a company that you travel for that company, when you submit your expense reports, that company has to eat half of the cost of whatever you spent on food when you're away, and half of it, they can write off on their business expenses.

For us, it is very, very different. So I've been talking a lot about trends and knowing trends and knowing what's going on in the industry and how it's very important that you're able to have a high-level view of what's happening in travel in order to pitch your pieces properly. And people have asked a lot about this. How do I obtain that view? Some of it is that you need to travel or you need to eat, you need to be exposed to things. And so what counts for us as travel writers as research is a very wide swath of things. What's the guiding line for something that for you as an individual does or doesn't count as research?

If it's something that you would write about, not necessarily today, but let's say you want to pitch it later, or it is something that informs a topic that you would write about? So, for instance, a very simple one here for most of you is that when you are in an airport and you go to the little shop in the airport to buy maybe a magazine, maybe a bottle of water because they took your bottle or when you can't find a fountain anywhere to refill water into your bottle, and maybe like a little chocolate-covered peanut butter cup or something like that, do you write that off as 50% or do you write that off as 100% research?



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I really love this example because it's quite cut and dry. If you are a person who writes about airport travel, so I wrote about air travel for many years and I read about points and miles travel and I read about lounges in airports and different airports and things like that. In those cases, I would often be able as a 100% research expense... And I just wanna point out, research expenses go in this wonky other expenses part of our Schedule C. Okay? So every time I say research expense, that's where they go. They go in other expenses. Okay?

So every time I was in an airport and I did those things, as long as it wasn't an airport that I go to all the time, like JFK, I'm researching. As I'm exploring the amenities of that airport, that counts as research. Okay? But for most of you, and now for me because I don't write about air travel, those things that you purchase in the airport wouldn't necessarily count as research. But let's say...let's take another example of where this line exists.

Let's say I am in Stockholm and I have an Airbnb and I am familiarizing myself with Stockholm. I don't yet have story ideas, I've never been there before, I'm trying to figure this out. So I'm trying to experience as much of Stockholm as possible, but I also have to do my writing assignments. I have various work that I need to get done. So there's a cafe in my neighborhood that I'm going to...perhaps I'm gonna go there seven times over the course of my trip and the first couple of times, I might order different things. I wanna try them. I wanna try the different Swedish pastries. I wanna get a feel for the neighborhood.

But after I've been there two or three times, I'm going there as if it's Starbucks. I'm going there because I need coffee in the morning, because I wanna have a place to sit. So I will switch after two or three visits...when it becomes less research and more mechanical in terms of just me going for coffee rather than me having an experience by going to this cafe, I will switch that from a 100% research expense over to a 50% travel-related food expense.

Let's take another example of where this line exists. so I live in New York City. New York City is a very big place. When I first moved there, I was already travel writing and I didn't know it very well. So every time I experienced things, again, not if it's a Starbucks, but every time I experienced something new somewhere in the city that was informing my writing, that was informing my ability, a year, or two, or three years down the line to be able to write about New York City. But, again, if it's a cafe that I'm trying to go to all the time, if it's a place that we're going for dinner which is really not super interesting, it's just our neighborhood pie place, that's not something that I'm gonna write off.

So this means that those of you that are in Portland, the Hudson Valley, I'm trying to look through and see where people are, Phoenix, there are some other New Yorkers. I'm kind of running out of where I know people live. So all of you that are in places like this, if you have



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any inclination at any point to be writing about things in your area, when you are going out for dinner with your spouse or with your friends, if it is a place you have not been before and if it is significant to the culture or cuisine of your area, that is a research expense. This is the explosion moment. Okay?

So when people tell me that they are travel writers and that they owe a lot on their taxes, the very first thing I think is what is happening with their food expenses? This is literally the hugest one. What is happening with your food expenses? So, for instance, right now, this week, I'm up in Vermont. I'm in an area of Vermont that's quite interesting. I've been here in the past for a wedding. Usually, a great place to find a place that you might wanna to write about the future is to have to go there for family commitments. So I've been here in the past, but not as a travel writer.

When I was here before, it was very much I'm doing things with my friends and my family and I have to kind of follow this agenda, where we're going. You know, I tried to get some business cards when I was at the farmer's market, but I wasn't here researching as a writer. So this morning, I went to a place where they have all sorts of different food products and alcohol products and all sorts of things from the region. I'm only here for a couple of days. I don't have a lot of time to try it. So I'm buying those things to take home and try later and I'm getting business cards and I'm taking pictures of the names of the producers to look those things up later.

So I've got a couple of questions on meals here as expected. Do we deduct our whole bill or a portion? Great question. Jade, great question. So when restaurant reviewers go to a restaurant, they will take three to four people with them and they will order a lot of things off the menu and they will expense all of it and that's because you as the writer need to be trying all of these things to be writing about it. So it depends, again, on intent. So if you and your partner are ordering things with the intention of sharing them so everyone can try things, then yes, you should write off the whole meal.

So if you are going, though, and everyone's kind of ordering their own separate things and it's really that you're there, you know, thinking through the ideas, but maybe you're with a group of people who aren't, then you would just write off your own portion. Catherine has a very similar question here. So I think that I've answered both of that. But, again, especially if you're going out with friends, it really should be that the meal has been gone to in the intent of you are trying that place and you are trying what all of them order and you guys are testing out the experience.



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Now, the one variant on this, which I don't know completely applies to a lot of you, is that... Let's take me and Sat. So many of you guys have met Sat. He's my husband and also partner. He runs the company. He does a lot of the security stuff that I call the black screen tech stuff. We quite frequently, just because he works at Google during the day and I'm out of the country a lot of the time, we'll have meals where we go somewhere in our neighborhood and all we do is discuss work. We discuss client situations we need to deal with, we discuss project plans for different things that we're rolling out. And so that meal might be something where we're just discussing work and it's really a 50% expense.

And you might be having these, though, with your friends without realizing it, and that's why I wanna say this. So I learned this from a friend of mine in the city who's been a travel writer for longer than I do. When he and I would meet up for coffee, dinner, or lunch, or whatever, say before going to Travel Massive to meet and discuss what was going on with our business and we're kind of giving each other a bit of advice here and there. Like yeah, we're friends, but we're work friends and we're talking about work over our dinner. We are each writing that dinner off and if it's something that neither of us would write about, we would both write it off as a 50% expense. And if it's something that would inform our writing, inform our knowledge of trends in the industry, then we would write it off as 100% expense.

Marjorie has a great question. How do you deal with foreign exchange for expenses? So what I do in this case is that I put...because it makes expensing much easier, I put everything on credit cards humanly possible so that I have all that stuff in a very cut and dry fashion. Because when you do it with cash, everything gets a bit wonky. So what I do is I take the U.S. dollar amount that my credit card company bills the charge as. Foreign exchange is... The specific foreign exchange fees are things that I tally up that go into this section here. So fees that I pay for PayPal and fees that I pay for foreign exchange, fees that I pay for credit cards, all of those go into this fees section of my taxes. Okay?

I think there was one more question on this. Okay. Yeah, and if it's a meal or if it's something that I need to pay with cash, what I do is I try to take out... Even though, you know, it helps with exchange rates to maybe hang on to some euros when they crash, but I try to take out cash in the beginning of each trip and then any things that I need to pay in cash... Like if I'm in Italy, you can just go and pay in the bar with your credit card to get your coffee in the morning. So I pay for things in cash and then I try to make sure that I've taken out exactly what I'm gonna use up and then that is what I'm using for my out of pocket, out of hand food expenses.

So let's just get through because I know that we're close to the end and I wanna make sure that we cover a couple more bases here. But I know you guys had a lot of questions in line about that food cost. So we talked about how if you are just going somewhere and it's not



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something that's informing your understanding of the industry, but it's still work-related, for instance, you are traveling or you're meeting a friend, that is something that you would write off as a 50%. Okay?

So let's go through. So expense reports. So this is this travel portion of it. So travel on our taxes is actually classed a couple of different ways. I'm just gonna go back up to this earlier slide here for a second. Travel is classed a couple of different ways. You'll see in the travel meals and entertainment section, there's travel, and then there's deductible meals, there's that 50% meals.

But then there's this weird thing that happens, which is that on the other expenses category, there's a separate section for professional development and your travel, which means flights, transfers, hotels that are related to conferences, that are related to professional development should actually go on that other expenses portion of your Schedule C. So I just wanna keep that out there.

So everything that is educational will go on the other expenses portion of your Schedule C rather than travel. What goes in travel is, like I said, the transfers, you know, if it's a taxi or a bus, the hotel, Airbnb, campground fee, whatever it is that you have. This is where tolls, parking fees, rental car charges, gas receipts, that's where all of these things go in here.

Now, again, this is advanced tactics and I just wanna take a second to talk about this. The strange and magical world of per diems. The government publishes for their own purposes a list of per diems that are a daily total expense or expenses about hotels rate by city. A very advanced taxes for freelancers, expenses, finances for freelancers tactic is that when you go somewhere, you are paying yourself the per diem for that city and then using it as you see fit and returning the receipts to yourself, aka the company, which is something that larger corporations do.

So rather than tracking everything in a more minute way, you can also do a per diem approach, but, again, that is more an advanced level. It's something that I've thought about getting into a few times. I've had some friends that get into it, but I just find for the amount of time that I have to do it and do my taxes on my finances, which is the next question, it's just easier for me to just pull off my credit cards and do everything that way.

So let's look at tracking your finances in the long term. So now that I've told you the different categories, we've walked through the different categories on this Schedule C in a lot of detail, what I want you to know is that there's two approaches to this. You don't have to



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feel like you need to take 5, 6, 10, 12 hours every month to sort through all your receipts and do this. Because, as you've noticed now, as I've told you the whole wide world of writing off your food and how much you should be writing off there, there is a lot that will bring down your tax burden. So you might actually not owe as many taxes as you think you do.

So if you are in a situation where you do owe taxes, which probably means that you're not eating out or traveling or something a lot or your income is already quite high, then you do quarterly taxes. And TurboTax plus QuickBooks Self-employed has a way to calculate those for you sort of quickly. The caveat that I wanna say on using QuickBooks Self-employed plus TurboTax is that QuickBooks automatically will class all of your food expenses into that 50% category and you will need to create an artificial category to force it to classify the things that are food as research into a 100% category or your tax burden will be incorrect when calculated through QuickBooks Self-employed in concert with TurboTax. So please keep that in mind.

I know a couple of people said this. If you're using QuickBooks Self-employed, it will misfile your food and you will need to manually change that to a different category which is written off 100%. So then your QuickBooks won't track correctly into your taxes later. So this is one of the reasons I no longer use QuickBooks Self-employed and I just do it all through spreadsheets.

Now, there's a way to do if you don't have enough of a tax burden, then you have to pay quarterly taxes. There's a relatively quick and easy and dirty, and I get it done every year in about five to eight hours, way to do all of your finances for the year with a very minimal time commitment. And what that is, what I do is that you export all of the credit cards and debit statements, everything that are applicable to your business expenses and business income. You have them in one place. You total by category.

So what I do is I put everything in and then I sort it by provider. This makes it really fast. I pull out my cellphone. Cellphone is weirdly not a utility. It is in other expense. There are several things that are other expenses. Those are, again, kind of weird things. So, like I said, education training, so professional development, that goes with the other expense. Research, all of our food which counts as research, that goes under other expense. Okay? So your cellphone, your internet related fees, that could go under other expense if you have like a MiFi which is kind of a cellphone.

Again, there's a lot of things that go under other expenses. Subscriptions, such as a subscription to the Travel Magazine Database, which you would call subscription or educational. We have a lot of subscriptions, such as we have subscriptions for our social



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media software, but, like I said, that's advertising, but then we have a subscription, for instance, to something that I use to track business processes called Suite Process. That's something that is not advertising, so that would go in here.

Okay, so the other expense... Yes, books and magazines, exactly. That's other expense.

Donna says, "Why would I not put those in office expenses?" The office expenses, like I said, those are more physical office supplies even though there's a separate supplies category. Like I said, there's a little bit of duplication on these and it's not gonna be the end of the world if you mince those two. But the point, what I wanted to say here is that I take those spreadsheets, I throw all of the different credit card statements, all of the debit card statements, everything together into one spreadsheet, and then I sort it by T-Mobile, by hotels.com, by Airbnb, things like that.

And then it's great because I can see in a big chunk. I can see all the Airbnbs. I can see all the T-Mobile. I can see all the insurance. I can see all of the gas. And then I move all of those over to their correct sections in my file which has all the different Schedule C sections and then I total them. It makes things so much faster. The thing that does take a bit of a while is food and, of course, that's something that I do recommend that you have some sort of, if not tracking, at least calendar-level tracking of that as you go so that as you go through your credit card statements, whether you do that at the end of the month or once a year, then it's easy to see which of those food ones are 50% versus 100%. And, again, 50% is any time you're in the airport. You're meeting a friend in your own city to have a business melding of the minds, you are going to a networking event, all sorts of things like that.

So that's what I got for you. I'm gonna go back and see a little bit if there are some other questions that we didn't answer, but let me know if you guys think of any off the top of your head.

So Stacy had a question about quarterly taxes that I said that I wanted to come back to. So, like I said, now your tax burden, as you've seen, should be much, much, much, much lower, and that will bring down the total tax burden of your family. So you will see when you file your taxes now with this new improved knowing what you're gonna write off way that you may have to pay quarterly taxes or you may not have to pay quarterly taxes.

It's not something that withholding extra money from your spouse's paycheck will help because you, as the sole proprietor, as the individual, need to be the one sending out your quarterly taxes under your own name. So the withholding that you do from your spouse's paycheck will only make a difference at the end of the year in terms of what you get back.



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Somebody had a question about the pros and cons of LLC, S corp or DBA. DBA is Doing Business As. LLC, again, is Limited Liability Corporation, and S corp is a big corporation. So I don't think any of you guys should for any reason be an S corp. You probably also don't need to be an LLC. The main reason for that is if you wanna do business, for instance, with the government or with some other entity that requires you for legal reasons to be licensed in that way. I'm just going back through to see if there are more questions, but, again, drop them...if I missed them, drop them in the chat.

Somebody has questions about incorporating yourself offshore versus...to get lower tax rates. That's not apropos to the subject of this talk because, like I said, most people are not incorporated. They are going to be individual proprietors. All right, I think I've pretty much got everything. I'm not sure if I completely answered Catherine's question earlier about outsourcing things to her friends, but let me know.

Can I talk more about MMNR insurance? That's something that I really recommend that you look up online. It's something that is more...depends on how you negotiate your contracts because you should be able to get an indemnification clause in there where any liability for issues in the text comes out of the publisher and not on you. And we have a blog post on the blog. If you look at freelance contracts on the blog, we have a lot of content around that.

The name of my source, that's a great question. He is Stephen Hoffman and let me just make sure I spell it for you correctly. So Steve Hoffman is a food writer. Sorry, it's all caps because that's how it was in his slides. Steve Hoffman is a food writer and tax preparer, so he's a great guy to go to if you want to have somebody do your taxes for you that really understands the food area and all of these operations of a freelance business correctly. I could not tell you though where he's based because I met him in New York.

So I think I've got everybody. I think I've got everything. So we covered a lot today. Thank you guys so much for bearing with me and tackling this huge, huge topic and I look forward to next week, talking to you about time. This is huge, right? I can't even talk about taxes, talking about how you track your time and...but what we're really gonna dig into is how this allows you to expand the amount of work that you're doing, both in terms of marketing and just doing the work without losing your mind.

I'm just gonna switch to the last slide with our email if you have any other questions and have a great weekend you guys. Cheers.