

Level Up Your Finances

Business Financial Structure

HEAR THE GOOD NEWS! WOMEN'S WEALTH IS GROWING

- 50% of Women say they are more interested in investing since the start of the Pandemic
- By 2030, American women are expected to control much of the 30 trillion US dollars in financial assets that Baby Boomers will possess
- Wherever you are in your wealth journey – it's never too late to start!

Financial Housekeeping

- Choose the right bank
- Separate personal and business finances
- Set up accounting software

Business Set Up

- Sole Proprietorship
- LLC
- S Corp

Accounting Software

- Excel, Quickbooks, FreshBooks,
- Tracking Income
- Business Expenses
- Proper Deductions



Your Financial Team - Hire A Professional!

- Tax Planning and Optimization
- Managing Fluctuating Income
- Business Structure and Growth Planning
- Strategic Financial Planning
- Audit Support and Compliance
- Time Savings
- Long-Term Financial Health



Insurance Coverage

Car Insurance

- Coverage per Accident
- Uninsured Motorist
- Medical Coverage
- Car Rental
- Tow Package

Health & Dental Insurance

- Plans & Coverage Options
- Premiums, deductibles, co-pays & out of pocket Maximum
- Office Visits & Prescriptions
- Additional Services

E & O Insurance - For REALTORS®

- Cost & Coverage Limits
- Additional Protection Riders
- Deductibles
- Policy Exclusions
- Approved Attorneys & Legal Defence Costs

Short & Long Term Disability

- Disability Insurance
- Mortgage Protection Insurance
- Life Insurance



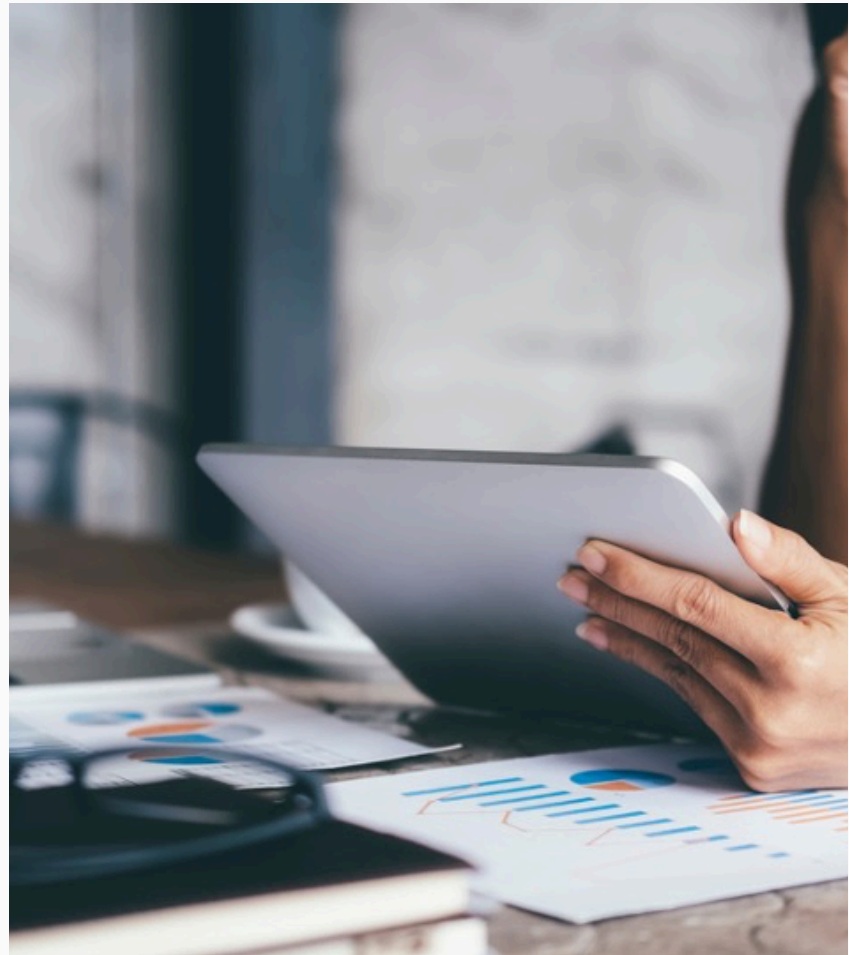
Life Insurance

- Term Life
- Final Expense (Burial)
- Whole Life
- Universal Life
- Variable Life
- Indexed Universal Life



- SEP Retirement Plan (Simplifies Employee Pension) - SEP IRA
 - Contribution of 25% pre-tax
 - Tax-Deferred Growth
- Savings Account
- Self Directed IRA for Real Estate Investment
 - Traditional IRA - Pre-tax
 - Roth IRA
 - Hard Money Loans on Real Estate
 - Investment in Real Estate Properties
 - Equity Trust, IRAR Trust Company IRA Resources, Inc.
- Golden Handoff - Selling Your Book of Business
 - Need a CRM (Client Relationship Management system)
 - LionDesk, Follow Up Boss, Wise Agent, Top Producer, Ylopo, Real Geeks, Hubspot
 - Portability
 - Sell Your Book

Retirement Planning



- 20% of Agents who Follow Up with Past Clients
- Referral Network
- Place license in a Holding Company for Referral Fees (in some states)



Tax Planning



- REALTOR® Deductions
 1. Business expense deductions
 - Commission fees
 - Marketing and advertising costs
 - Office Expenses (supplies, software)
 - Travel expenses: mileage, meals
 - Professional fees examples - legal consulting, accounting
 2. Home Office Deduction
 - If you work from home you may deduct a portion of your rent or mortgage interest and utilities as a business expense.
 3. Depreciation
 - Depreciate assets like computers, cameras, and other equipment used for business purposes.
 4. Retirement Plan Contributions
 - Contributions to SEP-IRAs or solo 401(k) plans may be tax deductible.
 5. Health Insurance Premiums
 - If you're self-employed, you may deduct health insurance premiums for yourself and your family.
 6. Education Expenses
 - Deduct real estate courses, seminars, and professional development costs.

7. Business use of your car

- Deduct mileage or actual expenses for business-related driving.

8. Meals and Entertainment

- Deduct 50% of business-related meals and entertainment expenses

9. Association fees

- Deduct membership fees for REALTOR® Associations and MLS services

10. Tax Credits

- Explore credits like the Earned Income Tax Credit (EITC) or the Child Tax Credit, if applicable.



Generational Wealth

Steps to Building Wealth

1. Pay Off Debts
2. Buy A House
3. Start Long-Term Investing
4. Establish An Estate Plan
5. Share Your Financial Wisdom with Others

Pay Off Debt

- Why pay interest when you could use that cashflow for other financial goals?
- Make paying off debt a priority
- Debt types include credit cards, personal loans, car loans, student loans
- Lowering debt brings benefits such as reducing your overall financial risk
- Improving your credit score
- Relieving stress caused by financial concerns
- Get started by mapping out your financials with a budget and set financial goals



Buy a House

- An inherited home, is a transfer of wealth
- Renting, leasing or paying a mortgage will almost always be largest expense/debt
- Home values increase over time
- This builds equity in your wealth portfolio
- Homeownership can serve as a forced savings
- Home equity can be tapped into through home equity loans
- Buy a “starter” home to help you build equity to upgrade in the future



Start Long-Term Investing

- Never underestimate the power of compound interest - with a 10% return on investment, you can turn \$100,000 to \$1.6M in 28 years.
- Long-term investing also has reduced risk as short-term investing is more susceptible to market volatility and trendy, high-risk options.
- It also has the potential to lower your taxes as long-term capital gains are often taxed at a lower rate than short-term capital gains.
- Depending on your financial situation, it is recommended to invest 10-15 percent of your annual income each year.

Put an Estate Plan in Place

- Importance of having a plan for managing your financial assets after your death.
- Without a clear succession plan, your beneficiaries could end up in expensive probate cases lasting years, and they still may never see any of your hard-earned investments.
- To get started, make a comprehensive list of your assets and determine beneficiaries for each.
- Be sure to consider the tax implications of wealth inheritance as to not overburden your beneficiaries.
- Choose an executor that you trust to carry out your wishes. Review and update your estate plan every year, especially after any significant life or financial asset changes.



Share Your Financial Wisdom

- The greatest legacy you can leave behind is knowledge
- Empower your heirs with the knowledge and skills needed to manage and grow wealth responsibly.
- It's never too early to talk about money with your kids. For example, you can play games around "money lessons" that combine fun with learning, creating memories.
- Lead by example by showing your family responsible financial management and sharing your financial experiences with them.
- Become a role model by mentoring young people or early career professionals and promoting community financial literacy programs.