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Contingency Planning for Small Business Owners



Summer is the season for company picnics and golf outings. But it can also bring costly unplanned disasters. Business continuity and disaster recovery planning should be an ongoing process. Even if your business has a plan in place, it might be outdated or missing critical elements. It's also wise to review your options for claiming business casualty losses under today's tax rules, so you're prepared if disaster strikes.
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IRS Announces Changes for Personal Use of Employer-Provided Vehicles



The use of a company car is a popular perk for employees at some companies. But under tax law, this benefit isn't completely free to employees. Essentially, the personal use of a company car is treated as a taxable noncash fringe benefit, subject to income tax withholding by the employer. The IRS just released a relevant figure for 2019 used in calculating the benefit.
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How Can Small Business Owners Reduce Social Security and Medicare Taxes?



Self-employment tax can be a big expense for small businesses. But S corporations have a tax advantage over unincorporated business entities: They pay federal employment tax only on salaries paid to employees and shareholder-employees, not on cash distributions to shareholders or income that passes through to the shareholders' tax returns. Here's how operating as an S corporation can be an effective tax-saving strategy, along with some potential downsides.
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Timely Opportunities

DOL Updates Guidance on Independent Contractor Status



From car rides and delivery services to house cleaning and computer repair, the "gig" economy is thriving. But it's often unclear whether workers who provide these services should be classified as employees or independent contractors. This issue prompted a recent strike by Uber workers and an opinion ruling from the U.S. Department of Labor. Here's the scoop.
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Building Wealth through Investing

Investments That Delay Taxation

 **With some** knowledgeable investing and careful planning, you can choose when you pay taxes on your gains -- to some extent. Depending on whether you expect your marginal tax rate to go up or down in the near future, you may want to accelerate the tax bill or put it off as long as possible. Here are some basic investing facts that might help steer you in the direction you want to go.

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Loan & Credit Spotlight

Does Debt Consolidation Make Sense?



Before making a decision to consolidate your debts with a new lender, make sure you have basic knowledge about debt management. Debt consolidation might be a great idea or it could dig you deeper in financial trouble. For tips on managing credit cards and home equity loans, read the "Full Article."

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