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Work or Pleasure: The Tax Rules for Hybrid Travel

Many business owners like to add on a few extra days of leisure to their business trips, whether it's to relax by the beach or visit family members who live in a different city. With proper planning and documentation, you may be able to deduct some costs — such as transportation, lodging and meals — as legitimate business expenses. Here's a refresher on the tax rules for business vs. personal travel.

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Small Business Alert: Take Advantage of the WOTC for New Hires

The Work Opportunity Tax Credit (WOTC) can be used to help offset rising labor and benefits costs in today's tight labor market. New hires from economically disadvantaged "targeted" groups can qualify your business for the WOTC. Here's an overview of this potentially lucrative tax break, including how it's calculated, which workers qualify and how it might affect your eligibility for other deductions and tax breaks.

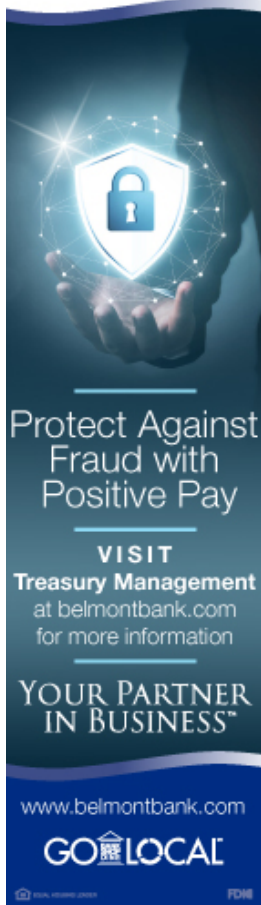
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Opening the Door to Home Office Deductions

Employees can no longer deduct home office expenses under current federal tax law. But self-employed individuals may still be eligible if they meet certain requirements. Here's an overview of the eligibility rules and two methods for calculating the home office deduction, along with a potential pitfall for people who take advantage of this tax break and later sell their homes.

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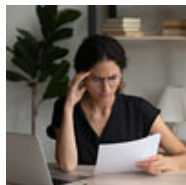
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What You Need to Know About Taxes and Gig Work

The so-called "gig" economy exploded during the pandemic. It's now estimated that about 16% of U.S. workers have earned money through an online platform. Unfortunately, many people are unfamiliar with the complex tax rules that apply to self-employed earnings. Here are some FAQs about reporting earnings, paying quarterly tax estimates and self-employment tax, and deducting expenses from participating in the gig economy.

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Settling Your Tax Debt with the IRS

Are you unable to pay your federal income tax bill? If you're short on cash, the IRS has some alternatives for individual taxpayers — such as offers in compromise (OICs) and installment payments — to help resolve matters. For many, the OIC program is a long shot, but it may be worth the effort in the right circumstances. Here's an overview of how these settlement options work.

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Keep Valuables and Other Items Secure

Safe deposit boxes keep important documents and assets safe and protected, away from prying eyes, sticky fingers, and natural disasters. But when you go to your financial institution to rent one, pick the right size and carefully choose what you will keep in it. Here's a guide to what to store in the bank and what to keep closer at hand.

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What's So Great about a Rollover?

Changing jobs can be a tumultuous experience. Even under the best of circumstances, making a career move requires a series of tough decisions. *One question to answer:* What should you do with the funds in your old employer-sponsored retirement plan? Some people choose to roll over these funds into an Individual Retirement Account (IRA). This article describes a number of options.

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