

How Much Can You Save in Taxes?

Determine Your Current Tax Withholding Rate

Looking at your most recent pay stub, answer the following:

1. What is your Gross Compensation? _____
2. What are the total taxes deducted (Federal, State, FICA, etc) _____
3. Divide Line 2 by Line 1. This is your approx. withholding rate _____

Potential Expenses That Can Reduce Your Taxes

4. Miles Driven: how many miles a month do you drive and are able to advertise your business while doing so?

Enter miles here: _____

Multiply the above number by \$0.55. This is an *approximate* amount you can deduct as a business expense _____

5. Cell Phone _____
6. Telephone (if private line) plus Long Distance Expenses _____
7. Internet Access _____
8. Meals Eaten Out _____
9. Medical Costs (with medical reimbursement plan) _____
10. Annual travel expenses that can be considered "working vacations". Enter annual amt here: _____
Divide the above number by 12 and enter here: _____
11. Other _____

12. **TOTAL** (add lines 4 through 11) _____

Potential Tax Savings

Multiply line 12 by line 3 _____

This is the approximate amount of *monthly tax savings* you can achieve by pursuing your own home business.

Disclaimer: Success Products, Inc. does not offer tax advice. The above worksheet is provided for illustration purposes only. For details and requirements for proper business deductions and their impact on your personal tax reduction, consult your tax advisor.