

On Your Terms Episode 58:
Paying Yourself 101
Everything Business Owners Need To Know

Sam Vander Wielen: [00:00:10] So, how are you allowed to legally pay yourself? Something like magic is supposed to happen from your bank account and money magically gets transferred? Can you just pull money out whenever you need it? That stuff is so overwhelming. I totally get it. I am so excited to dive in today to teaching you Paying Yourself 101: Everything That Business Owners Need To Know About Paying Yourself.

Sam Vander Wielen: [00:00:34] And in today's show, I broke it down. I shared with you how I started this business financially, literally how I started it, how I paid myself in the beginning, the exact step by step process that I recommend for you in terms of setting up kind of a financial cushion for yourself, and then getting to a place where you can consistently pay yourself regardless of how much it is. I really got honest with you - I mean, as always - in this episode about exactly what I did. I hope I didn't hold it back, that's for sure.

Sam Vander Wielen: [00:01:06] And then, I also round out the episode by sharing with you how I pay myself now. So, I teach you once your business becomes a little more established or you're making a significant amount of profit, how do you start paying yourself then. What about an S-Corp, I talk about that. I talk about payroll, reasonable salaries, business expenses, income, what counts, all that kind of stuff. So, I hope you're ready to talk money, money, money, and we can dive in.

Sam Vander Wielen: [00:01:35] So, how do we start paying ourselves? How do we start paying ourselves consistently - that's the better question - as business owners? I want to make sure you're doing it legally. Heck, I just want to make sure

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you're even doing it because I really want you to be paying yourselves. You deserve it, right? But you're probably like, "Well, that's great but I need to make money to pay myself." So, I'm going to try to give you kind of a little bit of a timeline today, my own experience, obviously, working in all the tips that you need to know about how to pay yourself today.

Sam Vander Wielen: [00:02:05] But I'm going to explain to you, really, step by step how I started out and how I started paying myself versus how I'm paying myself now and kind of along the way, because I want to give you a clear idea of how you can start paying yourself even when you're making very little or you're still working on getting consistent revenue. And then, how I balance that with reinvesting in the business, and myself, and taxes, and business expenses. And then, how I'm doing things now that the business is a bit more established.

Sam Vander Wielen: [00:02:41] So, I really want to give you a full picture. As always, I'm an open book. So, if there's something you don't understand or you would like for me to share, of course, you can just reach out to me. DM me on Instagram, @samvanderwielen, and just let me know what you want to know, because I'm happy to talk about this stuff.

Sam Vander Wielen: [00:02:58] So, I really think to get a clear picture of how I was able to start paying myself and how you can pay yourself as a business owner, I have to quickly explain to you how I started this business. I started this business, this legal templates business, helping online entrepreneurs legally protect their businesses with \$100 in a business bank account.

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Sam Vander Wielen: [00:03:19] So, when you take the first couple of steps to legally form and protect your business, one of them forming your actual business and then getting an EIN, I teach you that you're supposed to go get a business bank account. And I'll link to the episode where I really go over this in detail. It's a great starter episode for any of you who have to cover those basic startup business steps.

Sam Vander Wielen: [00:03:41] So, I went over to Citizens Bank, and I had \$100 cash-on-hand. I had nothing left really by way of cash from my health coaching business. So, if you're new around here, long story short is that, I was a corporate attorney for, like, five years. Left, became a health coach. And then, that's when I came up with the idea for this legal templates business. And I really had no money left from that health coaching business to invest in my new business. I had made so little as a health coach that I used that money to live off and also to pay for my expenses for my health coaching business. So, really, the pressure was on.

Sam Vander Wielen: [00:04:23] And my goal in terms of my home take home income, was to make something close to what I did as an attorney. I thought if I could ever just get there, that would be the pinnacle of success in my mind. I never started this business thinking it would make me a kabillionaire. I just wanted to clear this annual attorney salary. And now in terms of revenue, we clear my annual attorney salary every single month in revenue plus a lot more than that. But that is not what I make. That is not my income. That's just revenue. That's just revenue for the business.

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Sam Vander Wielen: [00:05:01] And so, from that revenue, there are expenses and reinvestments, and now team members, fulltime employees. And I save a lot. I save a lot even from what's left over. The reason I'm mentioning this is because I want us to get out of the, maybe, mentality or some of the kind of spammy Instagram tactics that you might see if people talking about profit in a way that's income.

Sam Vander Wielen: [00:05:25] And if you haven't yet, you can go back and you can listen to my episode, Episode 53, that talks about this online business millionaire myth thing and how people who talk about themselves as being millionaires because they've made a million dollars in revenue. Not only is it spammy and shows that they don't know a whole lot about business. But the bigger issue there is that it's teaching you a really bad habit, which is to associate your business' revenue as your income. And those are not the same thing.

Sam Vander Wielen: [00:05:55] And I know that you know that but sometimes we just need that reminder of like, "Oh, right. I am not my business. I am not my revenue. My revenue is not me. My worth is not attached to the outcome." But, also, just legally speaking, your revenue is not your income. Your income is what you report on your personal income tax return. And just because you have money left over after your business' expenses, it doesn't mean we should pull all that out as income.

Sam Vander Wielen: [00:06:20] And I think something that has really worked to my advantage as a business owner is not taking everything out of the business. Just taking enough in terms of what I need. I don't live super duper lavishly. Don't get me

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wrong. I am boujee and I fully embrace that and admit that. But I don't buy some of the other things that I would consider to be poor investments or poor uses of money at least from my perspective that I see some other people buy. Not because I think I'm better than them or not because I wouldn't love to drive that car or whatever. But because it's a really good idea for your business. And I think it's helped me a lot in not having to sweat the ups and downs of entrepreneurship.

Sam Vander Wielen: [00:07:03] So, let's dive into exactly how to pay yourself. I'm going to break this down into kind of two different - let's call them - phases of how it started versus how it's going kind of thing. Because I want to explain to you how I first started paying myself so that you can follow those steps to pay yourself if that's where you're at. And then, I'm also going to share a bit more about how I pay myself now as an S-Corp and as a business that's been going for several years. So that if that's where you're at, you can do that. Or you just know what you're working towards.

Sam Vander Wielen: [00:07:38] So, let's hop into how I paid myself when I started. So, when I started, I, first of all, had a clear idea of what my expenses are or were every month. So, do you feel like you have a clear idea of what your expenses are? Like, if I was to ask you, "Hey, what are all your month to month expenses? Which ones are your annual expenses?" Do you have a spreadsheet somewhere where you just kind of keep this so you have a clear idea of like, "I know at the very least this is how much I need to clear to even be profitable, let alone to pay myself."

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Sam Vander Wielen: [00:08:12] So, over time, over the several months, probably even the first year, I saved up enough in my business bank account to cover expenses for several months plus some cushion. So, I had a very clear idea of what those expenses were, and then I would say to myself, "Okay. I want to have enough in this business bank account that would cover six months, 12 months," however many months feels good to you. I saved up enough to make sure that I could cover at least that, plus some cushion.

Sam Vander Wielen: [00:08:44] And, also, keeping in my mind that all along the way I was putting aside 25 to 30 percent of what I was making in total revenue aside for paying taxes. I counted, though, along the way for every single business expense that I could - I have some graphics and things for you, and actually a YouTube video for you on how to capture more business expenses, legally, of course, but just some creative ideas of things that maybe you're not fully accounting for - I was really squeezing as much out of this as I could to make sure I was paying as little taxes as I could or what was truly what I owed.

Sam Vander Wielen: [00:09:24] And then, over the several months after I started my business, I then started paying myself some of the profit that was left over after that. So, it wasn't just like I made \$100 and I paid myself 50 of that. Like, I've heard some people just be like, "If you make this amount, take a certain percentage and pay yourself." Well, let's back up because I want to make sure you can cover your expenses first. And then, you need to know what your expense are.

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Sam Vander Wielen: [00:09:50] So, that's kind of how I started. I knew what the expenses were, very clear. Then, I saved up enough to cover those expenses. Then, I started paying myself a portion of profits after the money that was left over moving forward after I had already built up the cushion.

Sam Vander Wielen: [00:10:06] I was an LLC from the start, for reasons that you've heard me talk about many, many different times here. So, if you are an LLC or even if you're a sole proprietor, this is how you would go about paying yourself in general. You can just write yourself a check. Or you can do this digitally if you want to digitally transfer. For some reason, writing a check always felt cool and I like depositing it. And you can just take a picture of it on your phone and deposit it anyway.

Sam Vander Wielen: [00:10:32] But, you know, you get business checks with your business bank account, so you literally would take a check. And if it were me, I write Samantha Vander Wielen on that check, \$10 billion - no. I wish. That would be really fun - you know, you write whatever it is that you're going to pay yourself and you write yourself a check.

Sam Vander Wielen: [00:10:52] Now, when I started out, sometimes these were checks for \$100, \$500 \$1,000. And then, they would become \$2,000, \$3,000, and it would keep going up. Sometimes they would be different amounts. Sometimes I would pay myself \$500 and the next month I could \$1,500. Or sometimes I pay myself \$1,500 and then it would be two months before I'd write myself another draw.

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Sam Vander Wielen: [00:11:14] So, it doesn't necessarily have to be consistent in the beginning. It can kind of ebb and flow. I think you, generally speaking, want to work towards some consistency so that you just have some stability and then you can start saving. And then, I was able to open a retirement account and have some money go in there. And everything just builds over time. But I like the idea of building towards stability and then just giving myself bonus overflow if things were going well.

Sam Vander Wielen: [00:11:40] So, yeah, you literally start out by just writing yourself a check from your business account to yourself. Then, you deposit that into your personal bank account or you cash in. I wanted to get in the habit of paying myself even if it was small at first. So, I would highly recommend that even if you can only take a small amount, you just get in the habit of starting to consider yourself as part of this financial process for your business.

Sam Vander Wielen: [00:12:11] This process is called an owner's draw. So, when you are writing a check to yourself or making a digital transfer from your business bank account to your personal bank account, that is called an owner's draw. You're able to do that as a single member LLC. Because single member LLC's are what's called disregarded entities, which is like the most boring term ever. But they're considered to be disregarded entities in the eyes of the IRS. What that means in real life is that, business' profits get reported on your personal income tax return, your 1040.

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Sam Vander Wielen: [00:12:49] The same for you if you're a sole proprietor. So, you're able to do this because whatever the profits are of your business right now, if you're a single member LLC and you have not elected to become an S-Corp - if you don't know what I'm talking about then you're just not an S-Corp because you would remember, it's a really intense process.

Sam Vander Wielen: [00:13:07] So, if you are a single member LLC or you're a sole proprietor, the revenue that's left over in your business after your business expenses, which is otherwise known as profit, is what's going to be reported on your individual tax return, your income tax return. So, you're able to take these payments out of what the business' revenue and what's flowing in.

Sam Vander Wielen: [00:13:34] My goal was always consistency. So, I was always more interested in, let's say, committing to paying myself \$1,000 every single month as an owner's draw versus taking a \$10,000 owner's draw, and then a \$20, and then a \$500, and then \$5,000. To me, I remember I would sit down and I would look at the money that was coming in. I would start to understand a little bit more about the flow of revenue or if I had recurring subscription payments I could kind of predict what my revenue would be.

Sam Vander Wielen: [00:14:07] And so, I would look at the business bank account, look at pending expenses, know how much I need aside for taxes. And then, instead of taking a \$3,000 draw today and then not paying myself for a long time, I can commit to paying myself \$1,000 every single month for the next three months. And then, sometimes along the way, what would start to

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happen, because I was doing things slow and slow and not taking drastic moves with the business, I always had enough to invest in things. I always had enough to purchase tools or equipment or whatever I needed.

Sam Vander Wielen: [00:14:41] So, let's say over those three months where I committed to paying myself \$1,000 per month, sometimes over those three months, sometimes the business would start doing better and I'd say, "Okay. Now, I can commit to paying myself \$1,500 every month." And I know that I can say that confidently for the next six months, even thinking about all that money coming out of the bank account and knowing what my expenses are, I still will have money left over and I'll be okay. So, it was important to me to build up over time.

Sam Vander Wielen: [00:15:10] So, it really is simple as that. Now, there's a bunch of stuff that you really need to listen up. If you're not listening to me, if you started drifting off, if you're doing something else, this is super important for you to understand. That money that you pay yourself, the owner's draw, the money that you're cutting yourself in a check or taking into digital transfer, that is not a business expense. That is not a business expense.

Sam Vander Wielen: [00:15:37] I know it's weird because it feels like it should be. I remember thinking in the beginning, I was like, "Why doesn't that count as a business expense? I have to get paid for something." It's not. So, that's why I'm kind of walking you through this methodical thing of knowing what your expenses are, set aside 25 to 30 percent for taxes, still wanting to reinvest back in the business, and then having some

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stuff left over, that's because what you pull out, like, if you pay yourself \$1,000 a month, that does not count as a business expense. So, you need to make sure you still have enough in that bank account to pay your taxes because you're not reducing your taxable income by taking that money out.

Sam Vander Wielen: [00:16:15] Remember, if you're an LLC, you're a single member LLC, and you're filing taxes as an individual, you're a disregarded entity. Which means, all of your business' profit is being reported as your income. So, that income number is the number you're going to pay taxes on. That's what they're going to tax you on. So, hopefully, this is making sense.

Sam Vander Wielen: [00:16:42] Have you ever felt lost about where to begin with the legal side of protecting your online business? Some people say you can just wing it at the beginning and get officially set up later. Not a good idea, by the way. Whether you're afraid to even start working with clients because you don't want to do something wrong legally and then get in trouble or your business is growing and you sort of forgot to take care of the legal pieces, I've got you.

Sam Vander Wielen: [00:17:03] I don't want you to live in fear of the internet police coming after you and your business. But you do have to do certain things and get certain things in place in order to legally and safely run your business online. As much as it just feels like an unregulated Wild Wild West online, that is very much not the case.

Sam Vander Wielen: [00:17:21] As an attorney turned entrepreneur and former corporate litigator, I can assure you that there are

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rules. There are real steps that everybody who runs or starts an online business needs to take. And you're not behind at all. We can get you set up and following the rules right away. In fact, we can even do it today.

Sam Vander Wielen: [00:17:37] I want to teach you the five very simple steps to take to legally protect and grow your online business. You don't need an MBA to be a successful entrepreneur and stay out of legal hot water. But you do need to dot your legal i's and cross your t's in a few key areas that can't be skipped. That's exactly what I'll teach you in my free one hour legal workshop called Five Steps to Legally Protect and Grow Your Online Business. Just head to mylegalworkshop.com, drop in your email address, pick the time, and I'll send you a link to watch the workshop video whenever you have time.

Sam Vander Wielen: [00:18:07] This is the best place to begin if you're just getting started legally legitimizing your business, so head on over to mylegalworkshop.com and sign up to watch Five Steps to Legally Protect and Grow Your Online Business now.

Sam Vander Wielen: [00:18:21] The last thing I want to say about this before we move on to how you can then pay yourself once your business is making more and you feel more comfortable paying yourself a little bit more is that, part of being an LLC is being responsible with money. So, you can't make \$100, for example, and pay yourself \$99 and just keep \$1 in the bank account. That looks fishy to the IRS. It makes it look like you're not using this as a real business. Because real businesses have expenses. They need to pay taxes and they reinvest.

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Sam Vander Wielen: [00:18:51] So, paying yourself can be part of it. It can be part of your business. But it should not be that everything that you're making, you're taking out to pay yourself. So, we want to be careful with that and we need to always be thinking about acting very responsibly as an LLC. Because you're just acting as a member on behalf of your LLC. Remember, the point of having an LLC for your business is to personally separate you from your business. And so, we're trying to act like a business and not like a person so we need to be responsible with our finances.

Sam Vander Wielen: [00:19:25] Okay. So, after I tried that method and took owner's draws and kind of kept incrementally increasing them and was working really hard behind the scenes on building my business, eventually once I hit year two, three and the business' profits were steadily growing, I decided to file my taxes as an S-Corp. I elected to be taxed as an S-Corp.

Sam Vander Wielen: [00:19:49] So, that means that I'm still an LLC. I have my business entity type as an LLC. But instead of being taxed by the IRS and by my state as a disregarded entity, the kind that we were talking about earlier, I asked them instead to tax me as an S-Corp. So, I just go from being a disregarded entity to being taxed as an S-Corp.

Sam Vander Wielen: [00:20:10] You can do this with your accountant. You should never ever do this on your own. It's a lot of complicated forms and a lot of steps. But it's very, very worth it. You have to file to be an S-Corp both on the state level and then also with the IRS. So, in your state, there are

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S-Corp forms and procedures to follow. And then, there's also stuff that you have to do with the IRS, that's why it's smart to go through a CPA.

Sam Vander Wielen: [00:20:34] I still pay a ton in taxes. A ton. Like, it would make your eyeballs blow. But I only have to pay the self-employment portion of my taxes on the amount I pay myself and now my employee. Not the entirety of my business' profit. So, when you're an LLC, that's filing as that disregarded entity as on your personal income tax return, you're paying self-employment taxes on the entirety of your business' profits. As an S-Corp, you only to have pay self-employment taxes, which adds up to be about 16 percent of tax on the amount that you're actually paying either yourself or your other employees.

Sam Vander Wielen: [00:21:19] So, it's a big tax savings. Like, I said though, it is a big pain in the butt that you have to get all the stuff set up and there are a lot of forms and all this kinds of things. And it's really only worth it once the business is pretty considerably profitable and also once you can consistently pay yourself. Because then, we're going to be issuing you a paycheck.

Sam Vander Wielen: [00:21:40] So, now versus what I used to do before, which is just randomly cutting myself checks, now I'm on payroll and my employees are on payroll. So, I went on payroll. I use ADP. I'll put a link below. I think they gave me a link to share with you to save some money on setting it up if you choose to go that route. But I use ADP. And you have to have a

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reasonable salary, and that's based on how people are paid in your industry.

Sam Vander Wielen: [00:22:06] That's really tough for a lot of us. It's tough for me because I'm not a normal lawyer anymore - like how many of us are there? So, it's a little weird. But you can work with your CPA to do that.

Sam Vander Wielen: [00:22:18] So, you have to receive a reasonable salary. You receive this consistent paycheck. You can also still take owner's draws on top of it, which I do do from time to time. So, I get a consistent twice per month paycheck and then I also will elect to just cut myself a check randomly every once in a while.

Sam Vander Wielen: [00:22:38] The same theory goes as before that if I'm cutting myself a check, that doesn't count as a business expense, so I'm still going to owe taxes. It's not reducing my taxable income. So, I need to always keep that in mind. But I do take them from time to time.

Sam Vander Wielen: [00:22:54] And just to put another plug in for saving and saving and saving, and things adding up over time, I saved and saved and saved and I took out a multi-six figure chunk of my profits that I had already paid taxes on. So, it was just sitting in this account to pay for my house, my second house. I made it all back in the business within two to three months.

Sam Vander Wielen: [00:23:17] So, this method is not super fancy. It's not complicated. And I don't know everything about

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finances. There are plenty of people who know way more. But I can tell you that this method of making sure you could cover your business stuff, making sure that you're reinvesting in the business, and not taking it all out to buy material stuff or to pay yourself a ton or whatever yet. Instead, kind of focusing on this consistent low and slow method as much as you can afford to live off of right now. It does pay off over time. It really does, I swear to you.

Sam Vander Wielen: [00:23:52] And I know it's really tempting over time to want to buy all this stuff. And I love stuff too. And I love trips too. And I love treating myself to things. But looking back on it, I'm really, really glad I didn't do that for a really, really long time because it was able to just get in the rhythm and I never had to sweat. I just was fortunate that I didn't have to sweat that because I had really paced myself.

Sam Vander Wielen: [00:24:19] And so, you might be thinking right now like, "Well, that's nice. But I can't pace myself right now because I'm not making enough." You will, I swear to you. You got to stick with this. It will happen. I felt the same way. It takes time. It is brick by brick by brick. It takes time to build this stuff up but I swear you can do it. I know you can do it.

Sam Vander Wielen: [00:24:39] And I know that following, like, I helped some of the marketing stuff that I share that other brilliant entrepreneurs are teaching you as to how to truly build a real sustainable business. Like, keep your eye on the price, you can do it.

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Sam Vander Wielen: [00:24:52] I'm going to drop some resources below for you. Some of my friends and colleagues, like Megan Naasz, who I use for my own bookkeeping, but she's a CPA herself. She's incredible. Keila at Little Fish Accounting, the same thing. They have such incredible resources available for you. They also, obviously, offer services. I'm going to drop all those below. I'll give you the ADP affiliate link as well so you have that, if you need to setup any sort of payment system for yourself for payroll.

Sam Vander Wielen: [00:25:21] And if you have any questions at all, I am open book. You can send me a DM, @samvanderwielen, and let me know whatever your questions are. And, of course, if you enjoyed this episode, if it was helpful to you, it's so great for me to hear. Do me a favor, too, real quick. If this episode was helpful to you and you think it would be helpful to a friend of yours, maybe somebody you are having this conversation with the other day, go ahead and just shoot them a text, shoot them a DM, send them a link to this episode. I'd so appreciate it.

Sam Vander Wielen: [00:25:50] And if you haven't already, leave a review for the show because it's so helpful in keeping this free, hopefully, very valuable podcast available for online entrepreneurs to learn how to legally protect their businesses. Until next week, I will see you then. Thanks so much.

Sam Vander Wielen: [00:26:09] Thanks so much for listening to the On Your Terms podcast. Make sure to follow on Apple Podcasts, Spotify, or wherever you like to listen to podcasts. You can also check out all of our podcast episodes, show notes, links, and more at samvanderwielen.com/podcast.

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Sam Vander Wielen: [00:26:24] You can learn more about legally protecting your business and take my free legal workshop, Five Steps to Legally Protect and Grow Your Online Business, at samvanderwielen.com. And to stay connected and follow along, follow me on Instagram, @samvanderwielen, and send me a DM to say hi.

Sam Vander Wielen: [00:26:48] Just remember that although I am a attorney, I am not your attorney and I am not offering you legal advice in today's episode. This episode and all of my episodes are informational and educational only. It is not a substitute for seeking out your own advice from your own lawyer. And please keep in mind that I can't offer you legal advice. I don't ever offer any legal services. But I think I offer some pretty good information.