

On Your Terms Episode 91:
Business Expenses 101

Sam Vander Wielen: Hey there and welcome back to the On Your Terms podcast. I'm your host, Sam Vander Wielen. I'm an attorney turned entrepreneur who helps online coaches and service providers legally protect and grow their online businesses, using my DIY legal templates and my Ultimate Bundle program. So I am so excited today to chat with you all about business expenses.

If you've ever been wondering like what the heck counts as a business expense, when am I allowed to start counting them? What happens to all the expenses that you incurred before you ever registered your business? What about buying your domain? What about buying your LLC? What about investing in stuff like legal with me? Does any of that count? I'm going to get into all of that today. And I even broke down some of the things that you might be missing as business expenses that you can count and some of the things that you can't count that you might think otherwise. So we're going to get into it all in today's episode.

I wanted to give a shout out to The Real Amy Fox, who left a review of my show On Your Terms on Apple. Amy said, "I have followed Sam for a long time. I just purchased her Ultimate Bundle. And I love not only how she helps with legal questions, but how she helps with business overall. I'd love to sell an online program someday. Right now, I'm a health coach coaching one-on-one. And I'm so thankful for her helping to keep me legally protected. Thank you, Sam." Well, thank you, The Real Amy Fox. Thank you for leaving this review.

If you leave a review on Apple podcast on my show On Your Terms, you'll be entered to win a \$20 Starbucks gift card. We pick a

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new winner every single month, so make sure you leave review and I hope to give you a shout out in the future.

All right. So before we get into today's episode, I just wanted to say, hey, I haven't talked to you in a while. Well, you're probably like, wait, I have talked to you because like twice a week, you're here, right, on Monday and Thursday. That is true, but it is right now January and I have not recorded podcast episodes for so long. It was before the holidays, before maybe even Thanksgiving. I don't know. It's been a really long time. I batched so many podcast episodes because of the holidays and the team taking off.

And then actually just earlier this week, I just got back from Spain. So I was in Spain for, I don't know, 10, 12 days, something like that. And so, we worked really hard to get ahead. And I actually had a promo that was going on. It actually ends today on February 6th. If you're listening to this on February 6th for the Ultimate Bundle, it's the best financial deal of the whole year for the bundle. And so we just had a lot going on. So I like batched so many episodes. And I have to tell you, I just miss podcasting so much when I don't get to do it. Although I always joke with the team that I like everything that I do, I really do.

And I even like the parts of the business that I've had to let go for delegation reasons, and me only being one human and other people doing it better and all kinds of things like that. And we've brought on wonderful team members and all of these things, but literally every part of this business makes me so happy to do. By the way, that does not mean, let's take a little PSA time out, it does not mean that I have good days all the time, that I

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don't get frustrated that things don't get wrong or go wrong or fail, or that I sometimes want to slam a computer down or something like that. I have plenty of those moments, plenty of those days and weeks and months. Right. But overall, when I step back, I am just really, really happy and grateful to be here and to be doing this. And I'm just so grateful for you listening and being around.

And I hope you know that I really love it when you reach out and you tell me something that stuck out to you, or just even that it was helpful or like, "Hey, I'm listening." "Hey, I like your episode. I listened." It's just really nice. I don't want this to be a one-sided conversation. I always say it takes two because I'll be here, and I'll be teaching you as much as you want, but I got to know what you want, and I got to know what you like, right? So I like it. So don't assume people know you're reaching out or anything like that. I hear from so many people all the time. And I just really love it. I don't take it for granted. And I always respond back myself. And I just really, really appreciate it. And it's always so fun to meet so many of you, and I'm just so grateful for you being here.

So with that, I will now let you go and learn about business expenses. So I feel like business expenses are one of those things that there's just so much confusion around them. And also, like a lot of what I do in the legal space, there are a lot of myths around business expenses because of a couple bad apples, you know. Not many, but a couple of bad apples who kind of put on a bad example in terms of what they might think are business expenses or what they're at least letting people believe. So people, in my experience, are often, you know, they're kind of confused about what really qualifies as a

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business expense, when you can start charging things as a business expense, if you're in the startup phase of your business, whether or not all those startup expenses that you have incurred before you ever registered are able to be captured now, even five, six, ten months down the line.

People are also really confused about what isn't a business expense, but a lot of people think is and how you just avoid messing this whole thing up so that you don't accidentally end up in any trouble or accidentally using personal money for business stuff. Or what happens if you do, do that by accident? I still do that by accident from time to time. It's easy to do. I use American Express for both my personal and business card. And just sometimes I am not thinking and I use Apple Pay or something and I'm like, whoops, that was not right. There are ways to rectify this stuff. It's all just about knowing what's what, being really clear about it. So hopefully I am going to clear all of this up for you.

So let's just get into business expense tips, business expenses 101 for your online business. So let's break it down at the most basic level. Expenses are just costs that you incur in the ordinary course of your business, right? That sounds like a lot of technical language. So really what our goal here is, is to see if an expense that you have incurred is actually deductible because you might have an expense in your life or in your business that doesn't turn out to either be at all deductible or deductible in its entirety.

And when we say deductible, we're talking about what looking at the amount your business makes in revenue total, that's \$2000, \$20,000, \$200,000, the total amount. We then want to reduce that

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number, that number that you bring in as your revenue, we want to reduce that taxable income so that you pay less in taxes or essentially that you only pay taxes on what you actually made because what you actually made is just your profits. So our profits are looking at our total revenue minus our expenses. Not all of those expenses are always going to be business deductions or entirely accepted as business deductions, at least in the eyes of the IRS. So something that you might have thought was an expense wasn't, you know, and vice versa. So that's why we're just going to break it down today.

So really, like, I said, we're just looking to see if an expense is deductible. That's how I want you to think of business expenses. Is this a deductible business expense? In order for it to be deductible in the eyes of the IRS, the expense itself has to be what they call ordinary and necessary. So necessary, it's kind of funny. The way that the IRS defines necessary is one that is helpful and appropriate for your trade or business. So helpful and appropriate doesn't necessarily mean necessary. That to me, and the IRS even says that, but that you find it helpful and appropriate to run your business.

So I have lots and I have lots and lots of business expenses if you ever want to talk about it. But you know, I pay for Facebook ads, so that's advertising and marketing expenses. I have full time employees, I have contractors, I pay for different software. I send people gifts like client gifts or like partner gifts and stuff like this. I have tools and computers and tech equipment and all that kind of stuff. So there are all kinds of different business expenses.

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One of the biggest categories, though, I want to talk about, because this is a question I get so often, people are always so surprised to learn this is that your startup costs can count as business expenses even before you've ever registered your business. So if you're listening to this and you're in the earlier phases, the kind of startup idea phase and you haven't registered your business yet, or maybe you've registered your business, but you haven't even gotten like a business bank account or business credit or debit card yet. I want you to pay attention because I want to make sure that you're capturing everything along the way. It's really easy to think like, oh yeah, I'll remember that or oh, I'll just go back in my credit card later and I'll remember what all these were. But you'd be surprised, the stuff adds up really fast.

And so I really want you to start a separate document or a Google sheet or some kind of spreadsheet so that you keep track of this right away. So I would have a category for the type of expense and then the amount. And then if you could link to the receipt, whether it's an invoice or if you're scanning them in and saving them, then maybe link them, save them all in a Google drive and then link to them or something like that, just that you know what they were.

So in terms of startup costs, like what are some costs that you could incur before you even start your business or before you at least legally legitimize it. So you could start by buying a domain name, right? That's an expense that you're going to incur. Maybe you even buy or start a website. Or when I started my business, I bought the domain name and then I bought a website template from somebody and then started filling that out. And that was a few hundred dollars. You might also have

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like if you register for an LLC or a sole proprietor or any other kind of business entity, you're going to have a business expense. That's going to cost money, a few hundred dollars or something to register and you want to be able to capture that expense.

So a lot of times people are really shocked to learn that they can count any of these kinds of business expenses before they've actually registered their business. And I'm like, yeah, of course you're going to have expenses before you register because you've got to pay for the registration, right? So there's always going to be a few expenses. You also might even get into getting into like legal stuff. You might decide to invest in either hiring a lawyer's services to help you with this or invest in stuff like my stuff, buying any of my legal templates, getting in the Ultimate Bundle. That is all stuff that can be counted as a business expense.

Yes, the Ultimate Bundle and my legal templates are legitimate business expenses for you. And yes, you can get them before you've registered your business and then count it. So that's good news, right? You might also hire an accountant or get somebody to take your photos or hire a copywriter, a designer or graphic designer. I remember I bought a logo back in the day and you're going to get like software set up, right? So you might be paying a few software fees. That's not the full list of things that you could capture, but those are just some things I thought of, to hopefully jog your memory if you've already done these. Also, if you incurred these expenses and forgot to claim them, talk to your accountant about whether you still can. It might not be too late.

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So how do you capture these expenses if you haven't started your business yet and then make sure that they can count later? So you pay with your personal credit card, or I suppose you could pay in cash, but I assume you're going to be paying by credit card if you're buying things online. So you would pay, however you pay and then you with your personal like PayPal account or your personal credit card or Zelle or Venmo or whatever it is that you're using, and then you just keep track of it. And you need to get receipts for every single thing that you buy.

What I did the first year before I had registered and I had a lot of expenses to start up, all the ones I just listed for you. I took off those. I kept track of them as I went along in an Excel sheet because I just knew I would forget. And then what I did is when I went to my accountant, I gave her the link to my Excel sheet and when we sat down into my taxes, I just gave her the total of what I had tallied that up to be. And then I had access digitally to the receipts. They don't all have to be paper receipts, so they don't have to be paper receipts at all. So I just gave her access to that. And if she needed to see it or verify it or for auditing purposes in the future if they ever needed to prove it, she had access to it and was able to save it to my file.

So I just brought her that amount, showed her where all of the receipts were. And we just put that in on my tax return that year and got to reduce my taxable income, which was especially cool that first year. And this might be the case for you too, because I still had income from my lawyer job, right? So I had left in that tax year and so I still had to report my salary from the law firm. And I also had started to make a little bit of money in the business. And so it was cool because anything I

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could do to bring down that taxable income from either my law firm job or the business was really helpful.

So that's what you want to do. So it's totally okay to pay on a personal card. The point is that you just want to change that moving forward. Like once you've got your business registered, you go and you get a business bank account. With that business bank account should the very least come with a free business debit card that you can use as a credit card online. Of course, you can only charge up to the amount you have in the account, but you know, you can put it in as a credit card. And so you want to start using that right away.

Sometimes, it will take -- like I know that when I got -- I will admit I have not opened a business bank account in a long time. But when I did, it took six months of essentially establishing credit as a business in order for me to apply to get a credit card. So for the first six months, I just used my business debit card from my business bank account, and I charged everything from there then on out. Just remember, if you signed up for any of the things that I just mentioned, if you buy my Ultimate Bundle and you get the monthly payment plan, you pay for it over the instalments, you can go into the portal and you can update your payment method so that you switch it over to your business card.

So we have a lot of people do that who buy the Ultimate Bundle in the first month, they put it on their personal card, then they get everything set up legally. And for the second month and moving forward, they change the credit card so that they can put it on their business card. You also want to go and do that for any other software that you've set up or recurring subscription

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fees or anything like that. So that's why this list is really important, because you could even put in the notes like made this a recurring subscription or we'll get charged on the fifth of every month or something like that. And you know when you have to go in and change it.

So I think one of the next best things that you can do when it comes to business expenses is to set up an account with something like QuickBooks or any of the other, like FreshBooks, Xero, any of those other kinds of online programs, Bonds I know people really like. I'm not really plugging any one in particular. I personally use QuickBooks, so I will share a link down below for getting 50 percent off if you want to get started. It's an affiliate link for me, but I don't feel super duper passionately about this. I just feel super duper passionate about you getting something and getting it set up. So it would be really great for you to get some sort of accounting or sorry, bookkeeping software set up so that as your business expenses are coming in now and we have a more legitimate system set up where we have a business bank account and you maybe even have like a business PayPal or something like that, we can connect this to that and the expenses will just automatically start appearing in there.

What I really like about QuickBooks or like the way that these kinds of softwares work, and I've never personally used any of the others, but the way that I like that this works is that it's like, what do you call it? Like a smart tool.? So like over time it gets smarter, so it starts learning. Like if I go in there and there's like a recurring, let's say like a charge from Kajabi or something like that that I pay every single month, I can go in there and tag that as like a website software expense.

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And then every month now from now on, when Kajabi's charge come through, it automatically labels it as that. Or if you pay like a coach every single month, it'll automatically label that as like business development or consulting or something. So that's kind of cool. And then you also can connect it to your bank account so that it can see money coming in as well. So it gives you like a nice little financial picture of your business.

So I think that's something that's nice to get set up earlier than later. It was a part of the business that I just never really wanted to deal with myself, to be honest. So I found it really helpful to hire a bookkeeper early on so you could always do that. I work with Megan. I'm happy to to share her information down below. She's fantastic. We've also had little fish accounting on the podcast before and they are fantastic and can help with these kinds of things. So there are services available to you if you don't want to do it yourself and can swing that at this time.

So what are some business expenses then that people don't really consider as business expenses, even though they should? So one of the things is a home office. Like on the one hand, I actually think a lot of people misuse or overuse the home office deduction. And then on the other hand, I think people miss it because they think that it has to be a literal room, or it has to be a certain size or something like this. Really, it's that it has to be a place that's only dedicated to you running your business out of it. So like if, for example, you like working at your dining room table, which I understand, I do too. But like, I can't claim my dining room as a business expense because I sometimes work in my office or in it as my office, but also because the dining room itself is not solely dedicated to my

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business and to running my business. It's also used for eating, hosting, entertaining, right?

So if even if you have though a corner of a room. Sometimes I know people will set up like a little desk in a corner of a bedroom or something like that, you can even do creative things like that where you can figure out how much space that is, how many square feet that is. That's really the calculation that you need to make. That's going to be really important in a sec and that you can claim as your home office. So that's really important to know.

One of the reasons why it's so important to know where in your home you can properly qualify as a home office -- and I'm going to share with you, by the way, in the show notes, the link to the very thorough IRS publication about business expenses. And it really breaks it down, gives you all the technical specs. And I didn't want to get into it in this episode. It would turn into like first of all, the longest but also the most boring episode of all time. But you can go there and you can read all like the tech specs about what needs to count for a home office and all of that.

But the reason that that's so important to know is because then you can take your home utilities, you can take the portion of your home utilities that are dedicated to your business as well. So let's say just for sake of math, that your home office is 10 percent of your home. So we would know this because your business would -- sorry, you would take the square footage of the space you're using for your business, solely dedicated to your business that properly qualifies as a home office. And we

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would look at that relative to the full size of your home or apartment.

So is it 5 percent? Is it 10%? Whatever it is? Then what we do is we look at all of your home utilities like your heating AC and your electric and sewer and phone and internet and water and whatever else. We look at all of that and we take the percentage of all of that to claim as a business expense. When it comes to your cell phone, so I was thinking phone more of like house phone, even though many, many of us do not have that anymore. I do not have one. But if you have a cell phone, that's a different story.

So this is another business expense that people don't consider because people will think, hey, I use that for myself. It's not necessarily all a business expense, but if you're using it half the time, 25 percent of the time, whatever percentage of the time that you can confidently and truthfully say that you use your cell phone for, then you can claim that amount of your expense for your cell phone. I want you to remember too with your cell phone that you're probably using it for it more than you think. I mean, if you're like me, my cell phone is my primary content creation driver, right?

I'm filming all videos, all reels, all that. I use it for constant communication with my team using Slack and email. I'm on Instagram trying to do content and all kinds of social media stuff, so there are all kinds of things. I edit my reels in InShot on my phone. Like there's so many apps even that I use for my business that I can only access through my phone. So make sure you give a good, honest look as to like how much you're using your cell phone. Like all of these. You want to be honest

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about it because you will not be happy later if you don't. So we don't want to bloat these things, but we also want to give ourself credit where credit's due.

The other thing that counts as a business expense that sometimes people don't consider is your car. So again, I'll link to that very boring but very helpful IRS publication below about your car and how you can calculate your car really for all of these. I'm mentioning them so that you bring them up to your accountant because really this should be a conversation between you and your own accountant. I don't expect you to be calculating all this and you don't need to. So you can communicate with your accountant or a CPA to say, hey, I've been using my car for business. I understand that that's something that could be a qualified business expense. And they will say, sure, how often are using your car for business? How often are you using your car for personal? And you again, can be honest and truthful about this and you can take percentages of your car and some expenses for that as well, including like gas mileage and travel and all that kind of stuff.

Another one is education, because a lot of times people don't know that, like if you're investing in like uploading a skill and taking a course or working with a business coach or even investing in a skill to your actual profession, you know, if you're learning more about leadership skills or you're studying more about finances so that you can be a better money coach, that stuff should all count towards business expenses. As well as consulting and professional development, whether that's something that you're doing as a mastermind or working directly with a coach or like I work with a mindset coach, I've worked

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with business coaches in the past, that kind of stuff all counts as business expenses.

What are some of the things, on the other hand, that do not count as business expenses that maybe people think they do? So one of the biggest ones that comes to mind for me is that sometimes I think in the online business industry, people think that if they have an online business and they go and do anything and they're working or creating content or just posting about it on social media, then whatever they're doing and however they got their accounts as a business expense.

So this one person I can think of in particular was always posting online about how she wanted to write content for the week. So she flew to Paris and stayed in a super fancy hotel and flew first class and did all this so that she could just like be in a fun place to write the content that she had to write that week and was, I don't know, bragging, I guess, on social media about how this counted as a business expense. That is not a business expense, right?

So remember, going back to the beginning of the episode, a business expense is ordinary and necessary. You don't have to go to Paris in order for you to be writing content. You can write content from your home office or from your home or from a coffee shop. It's not that great, right? So it's not that necessary or ordinary I mean. So we just want to keep that in mind that just because we have online businesses or we can work from anywhere, it doesn't mean that like our travel to that place necessarily counts as a business expense. Now, if you flew to Paris because you were actually going to attend a business conference, then that's something that's helpful and appropriate for your

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business, right? That makes sense. So that's something that would be like a completely different story.

The other reason I wanted to mention this is because something that I think a lot of people don't know in our industry is that if you have an LLC, for example, something that you have to be really careful of is really acting in what we call your fiduciary capacity or fiduciary duty as the owner, the managing member probably of your LLC. You're required to do what's best on behalf of your company. And part of what that includes is like managing and spending the money on the business, and the furtherance of the business, and the business' best interests and not misusing the funds for personal use.

So it always makes me a little nervous when I see people like kind of toting that and being like, oh, I flew to Paris first class, and I stay in this hotel so I could write content. I can't believe this is a business expense. It's not and it actually could be putting your business at legal risk because you are not treating your business as money like business money. You're treating it like play money. And if you've heard me ever talk about LLCs in the past, you've heard me talk about how you have to actually act like an LLC once you've got one, in order to maintain the protection that you think you're getting from it. This is one of those examples. You have to treat the business' money for business expenses, right? Not for personal.

You could in that scenario, in the Paris scenario, just to play this out, let's say you wanted to do that. You wanted to fly to Paris. I want to go with you, so I don't blame you. But what you would do is actually take an owner's draw for like the amount of the trip. Like, let's say it was \$4000. I don't know. And you

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would take that amount out and you would then go to Paris on like your personal money. That's essentially how you would do it. You'd pay yourself. Of course, that's not that \$4000 payment that you would make yourself as a personal draw would not be a business expense itself. But that's how we would do it and not like legally expose your business.

Either way, if you paid for something like that with your business money, it's still not going to be a business expense. So when it comes tax time, your accountant's going to be like, we can't count that if they're responsible. But something to think about, it's not like you can't go. You just have to do it a little bit differently.

Okay. A couple of other things that are not business expenses that sometimes people think are, are some of the more personal stuff, like getting your hair and makeup done for a photoshoot or like clothing or like clothing for a photoshoot because you can wear that stuff outside, even hiring personal trainer or wellness. I've heard people be like, oh, I have to pay for my personal trainer because then, that's how I stay in good shape to have like the energy to show up in my business. And it's like, that's not, again, not helpful and appropriate for your business itself. It's helpful and appropriate for you as a person. And again, that would just be something I'd encourage you to pay yourself a little bit extra so that you can cover that cost personally. Just don't pay for it with your business' money because it's not going to count as a business expense anyway.

So I hope that this was helpful. I'm going to drop a bunch of helpful tools and resources down below. I have the IRS document

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for you that has all these resources in it. I'm going to give you my QuickBooks links with 50 percent off. That's my affiliate link. I also have a blog post on this topic on can I charge business expenses on my personal credit card? So I'll drop the link to that post below.

And I actually have two former podcast episodes for you that you can listen to. I have Episode 77 on Small Business Taxes with Little Fish Accounting, with Keila of Little Fish Accounting. Super helpful. So you can go back and listen to that. We talked about business expenses. We talked about paying quarterly taxes though as well, paying yourself all kinds of stuff. So you can go back and listen to that.

And then way back in the day, I did Episode 17, Six Legal Must Haves for Online Businesses. So I talk about some of the things you've got to get in place and what to do and what order. So if you're relatively new to my community and you're like, wait, I have to register and then get a business bank account, what are you talking about? Go back and listen to Episode 17. I'll hope that that is helpful for you. Thank you so much for listening and I can't wait to chat with you on Thursday.

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 podcast. You can also check out all of our podcast episodes, show notes, links and more at samvanderwielen.com/podcast. 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,

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On Your Terms Episode 91:
Business Expenses 101

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