

HIRE YOUR CHILDREN  
Steven Spangenberg  
<http://www.Do-My-Taxes.com>  
717-889-8418 (VM)

Paying your children to work in your business is a great way to end up writing off a lot of their everyday expenses!

As always, this is not intended to be legal advice. Not all information applies to every tax situation.

**RULES:**

You must be set up as a sole proprietorship Your child must be between 7 & 17 years of age

**HOW TO:**

Require a weekly or bi-weekly time sheet.

Set your child's salary within reason for the duties performed

Pay them by check

Have them deposit the check into an account with their name on. You may have a joint account.

File the proper IRS forms (W-2 or 1099) 1099 is easier. Children in this age bracket are not subject to social security taxes.

Use the money in their account to pay for their expenses.

## **BENEFITS:**

You can pass up to \$12,000 per year to each child TAX FREE. The amount is determined by the standard deduction for a single person.

You generate a TAX SAVINGS of up to 30.3% on each dollar paid. That is up to \$3,600 per year per child!

You use the money you pay your child to pay for: College Weddings, School Clothes , Toys, Parties, Vacations, Braces , and more!

You can use that money for anything you want. (Like your groceries, car payment, etc)

## **OTHER TAXES:**

Your children's income will be subject to state & local taxes. The amount you save on federal taxes more than offsets that amount.

## **COMMON MISTAKES:**

Paying your children too high of a wage for the duties performed. Although the USA is pushing for a minimum wage of \$15!

Not filing their tax return – Pretty easy to do. But don't get ripped off by the H&R's. I can do them for only \$47 <http://www.do-my-taxes.com>

Not doing it!!! This is the biggest mistake of all. This is FREE money – take it!

## ABOUT ME



Steven Spangenberg- I have 44 years of experience in helping people lower their taxes and building their business. I have assisted people in just about every home based business from Avon to Xango!

I have spoken throughout the world on tax reduction and have completed well over 30,000 business tax returns in my career.

My email is [steve@do-my-taxes.com](mailto:steve@do-my-taxes.com) This is the best way to reach me.

Like my page – Facebook [CLICK HERE](#)

Here are other resources for you:

Complete tax reduction portal & business builder – 7 day free trial - [CLICK HERE](#)

Get your free copy of “Money Does Grow On Trees” – [CLICK HERE](#)

Have me do your taxes – [CLICK HERE](#)

SCROLL TO THE NEXT PAGE FOR YOUR WORKSHEET

# PAYING YOUR CHILDREN WORKSHEET

Total of all time cards \$ \_\_\_\_\_

Your Tax Rate \_\_\_\_\_

Your Savings (total x rate) \$ \_\_\_\_\_

YES! This is a simple worksheet. This deduction is not complicated. The only complication is that most people do not take it!

SCROLL DOWN – Next page is a sample time card you can use!

# Time Card

Name \_\_\_\_\_ Week (s) Ending \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Day \_\_\_\_\_ Duties \_\_\_\_\_ Hours \_\_\_\_\_

Total Hours \_\_\_\_\_

Rate \_\_\_\_\_

Pay \$ \_\_\_\_\_