HOME BUSINESS
TAX SAVINGS

BOIT™

Business Overhead Identification Tool

FIND IT. KNOW IT. MANAGEE IT.™

READ ME FIRST

Identifying Your Business's Overhead

A STEP-BY-STEP GUIDE TO GATHER, ORGANIZE AND UNDERSTAND YOUR BUSINESS OVERHEAD



Sandra K. Lynch
CEO, Home Business Tax Savings, Inc.

Because Knowing Builds Financial Freedom™

READ ME FIRST — Identifying Your Business's Overhead
Before You Enter Your Overhead Into MyPriceIsRight™

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Before you can decide what your business needs to earn, you first need to know what it costs to keep the business open and operating — whether a customer buys from you today or not.

Hey, fellow business owner!

As a seasoned HustlerPreneur myself — with 60+ years of experience under my belt (yikes, near retirement… ha, ha — nope!) — I've learned that when it comes to identifying what can be considered a business overhead expense, there are a few things we need to think about.

Some expenses may be shared between your personal life and your business. Others may be exclusively for your business. And, thanks to government rules and regulations, what is allowed, how it is treated, and what documentation may be required can change over time.

My goal is to help you begin understanding the difference between:

Business Overhead — often called fixed or operating expenses

Product or Service Costs — often called variable expenses, including direct and indirect variable costs.



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See? You are already beginning to acquire the language of business money. Now let's capture what these words mean — and learn how to identify which expenses belong where.

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Gather These Documents Before You Begin

You do not need to have everything perfectly organized before you start. Gather what you already have, begin with what you know, and come back to update your worksheet as better information becomes available.

Look for documents and records that help you remember what you regularly pay to keep your business operating.

Business bills and payment records

- ☐ Business bank statements
- ☐ Business credit-card statements
- ☐ Bills and receipts
- ☐ Vendor invoices
- ☐ Recurring subscription charges
- ☐ Service agreements

Operating expenses

- ☐ Rent, lease, or workspace information
- ☐ Business insurance statements
- ☐ Software and technology subscriptions
- ☐ Telephone and internet bills
- ☐ Utilities used for business
- ☐ Professional fees
- ☐ Business licenses or similar recurring operating costs
- ☐ Repair and maintenance records

Payroll and owner compensation

- ☐ Employee wage or salary information
- ☐ Employer payroll taxes
- ☐ Employer-paid benefits
- ☐ Payroll-processing fees
- ☐ Your current owner pay
- ☐ The amount you would eventually like the business to be able to pay you

If you operate from home

- ☐ Home size and business-workspace measurements
- ☐ Internet and telephone bills
- ☐ Utility bills
- ☐ Insurance statements
- ☐ Lease or housing information
- ☐ Receipts or invoices for repairs
- ☐ Notes showing how you determined a reasonable business-use percentage

REMEMBER

Do not try to do the math before you enter your information. Enter the amount **the way you actually pay it** and tell the tool **how often you pay it**.

NO MATH REQUIRED — the Business Overhead Identification Tool does the planning-period conversion for you.

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GET READY TO IDENTIFY YOUR BUSINESS OVERHEAD

This step-by-step guide helps business owners gather the right documents, organize their information, and understand their business overhead so they can confidently use the Business Overhead Identification Tool.

- Understand what business overhead really is
- Gather the records and documents you need
- Organize your information in one place
- Separate overhead from direct and indirect variable costs
- Think through shared and home-based business expenses
- Prepare your numbers for the Business Overhead Identification Tool

NO MATH REQUIRED

You provide the information.
The Business Overhead Identification Tool does the planning-period conversion for you.







An HBTS Financial Learning Tool

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