IBO BOOKKEEPING 101

Welcome Direct Sellers

Having become an entrepreneur and joined the ranks of the self-employed, there are some things you should know to make the most of your new opportunity. Even if you have previously owned or currently own another business in addition to being a Direct Seller, please realize that there may be some things relative to this business that are different from others. This guide might seem over-simplified to some of you, but it is designed to be a teaching tool for even the most basic level of understanding.

Either way, as a first time business owner or a seasoned veteran, I hope the thought of building this business is exciting for you. As you progress on the road to success, you will have access to many tools to help you build your business. The subject of the following discussion begins with the use of two of the simplest tools: a pencil, and a daily planner. From there, believe it or not, you'll learn simple ways to manage your own personalized business plan, budget, and break even projections.

I cannot teach you to be an accountant. However, I will teach you the types of records you need to keep for your business, and how to keep them. I will also give you some suggestions and tips to assist you should the I.R.S. request to examine your records. If the I.R.S. does contact you, and you've failed to keep good records, you might unnecessarily spend hundreds or even thousands of dollars that could have been used to build your business.

Keeping good records is not just important at tax time, but it also provides you important insight to help monitor your business throughout the year and meet your objectives. This is especially true as your business grows and your organization of downline Direct Sellers gets larger. Keeping complete and accurate records, although not the most exciting part of building your business, is very important.

Now that you've been introduced to the importance of good bookkeeping and the tools that will help you get the job done, I'll give you some pointers to insure that your records are in good shape, so that you can substantiate all items reported on your income tax return.

Bookkeeping: The Dos And Don'ts

When it comes to bookkeeping, simple works better. Don't get bogged down with complex accounting packages when there are simple solutions available for you. I strongly recommend that you use the materials that come with this guide, a simplified bookkeeping system to accomplish your necessary bookkeeping tasks.

At a minimum, when starting any business it is important to prepare a **business plan, budgets, and breakeven projections**. These basic tools will help you set your course down the road to profitability. Included at the end of this guide are sample forms to help you prepare your own business plan, budgets, and breakeven projections. Consult your upline and qualified professional advisors for assistance with completing these items.

Don't wait; use your bookkeeping tools regularly. The nature of your business requires daily tracking of things like mileage, travel, and other expenses, which is why it all starts with a pencil and your daily planner. If you wait until the end of the year, you'll be challenged to recall a whole year's worth of details at once. You should also consult your tax organizer materials, including your budget and breakeven projections, at least monthly to monitor your business activity and make adjustments where necessary. In addition to updating the current month's information, look back also at prior months. This will help you stay connected to your business and your progress. Regular bookkeeping habits are a critical factor considered by the I.R.S. when distinguishing an actual trade or business from a mere hobby.

Accurately record all income and expenses relating to your business. Be sure to keep expenses by appropriate category, and refrain from overusing general categories such as "miscellaneous," "office," or "supplies." When the time comes to report these items on your income tax return, it paints a clearer picture to separate out related expenses rather than combine everything together into a single category. It's better if your examiner can quickly see what you're actually spending money on. The I.R.S. reviews returns for reasonableness before deciding whether to audit them, and large amounts of unexplained "miscellaneous" expenses will tend to raise an audit flag as to their reasonableness.

Some common categories to break out your typical office expenses might include: "postage and shipping;" "dues and subscriptions;" "equipment;" "supplies;" and "utilities." Other broader expense categories would include: "advertising and promotion;" "automobile;" and "travel, meals and entertainment" (for attending seminars, rallies, and other functions).

Keep "original source documents" to substantiate your income and expenses. For *income* items you should keep invoices and monthly statements, order forms, bank deposit slips, and Forms 1099. For *expense* items you should keep cancelled checks, cash receipts, credit card records, and any other proof of payment. A simple system is to file them as you would report them, such as by income or expense category. Then, if you are called upon to justify an amount reported on your tax return, you'll know exactly where to find your supporting documents.

Use separate accounts for business and personal needs. This is critical for building and maintaining your business in a "businesslike" manner. Separate accounts give your business its own identity. Having a separate bank account for your business will actually simplify your bookkeeping responsibilities, and it will also demonstrate to the I.R.S. that you take your business activity seriously. If you use a credit card for your business, then you might also open a separate credit card account that you use only for business items. Interest expense paid on business charges is deductible, while interest on personal charges is not. Using one card for both personal and business charges can lead to lengthy calculations trying to separate that portion of the interest attributable to business expenditures. After you establish separate accounts, it is important to keep them separate and not comingle funds between them.

Identify all deposits to your business account. You might include a brief description on each deposit slip indicating the nature of the funds being deposited. You might also file each deposit slip along with photocopies of the deposited checks. If you get audited years later, it's tough to remember where every deposit came from. Without documentation, the I.R.S. may likely view any deposit as business income.

Identify transfers of funds between bank accounts. If you transfer funds from your personal account to your business account, or vice versa, then your deposit slip should note the account number from which the funds originated. This allows you to identify later the source of the transfer if necessary.

Keep separate bank accounts for multiple businesses. If you operate more than one business, it's helpful to manage the financial activity of each business by assigning separate bank accounts. Generally, it's also best to report each business activity on a separate Schedule C with your individual income tax return.

Tips on Completing Your Schedule C: The Important Details

When it comes to reporting your business activity to the I.R.S., the secret's in the details. Accurate and detailed reporting begins with a general understanding of the various tax provisions affecting your business. I will outline some of the important points below, but don't be afraid to seek professional assistance if anything remains unclear to you. Tax return preparation fees may be deducted, if incurred primarily for the purpose of completing your return.

If you are a sole proprietor not conducting business as a corporation, your business activity will be reported using Schedule C with your individual Form 1040. The current instructions for Schedule C indicate that husband-wife businesses are automatically deemed partnerships and, therefore, should be reported on Form 1065 (U.S. Partnership Return). However, Instructions are not binding law and, in this case, are misleading; whether or not a partnership exists at law depends on the parties' intent, which is determined by looking at all the facts and circumstances of the business relationship. Furthermore, the IRS has stated previously that it will not penalize partnerships *with 10 or fewer partners* who do not file Form 1065 *if* all individual partners fully report their share of the partnership income, deductions, and credits on their own timely filed individual tax returns (Rev. Proc. 84-35). Accordingly, even if you operate your business as a husband-and-wife team, you may still use Schedule C to report business income and deductions.

Explain your "sales" and "cost of goods sold." When reporting income, be sure to report as "sales" all receipts for sales of products and business support materials to other DIRECT SELLERs, Members, Clients, or other customers. Then report as "cost of goods sold" your cost for all such products and materials. Explaining these items on your Schedule C, rather than just reporting the end result (i.e., net income), helps demonstrate the level of activity in your business.

Exclude Personal use and promotional items from your "sales" and "cost of goods sold." Treating products taken out of inventory for your own personal use as a "sale" to yourself, while including their value in computing cost of goods sold, has a tendency to create a negative gross profit, which is an audit flag. Alternatively, you might remove personal use items from the cost of goods purchased during the year before you determine your cost of goods sold. Similarly, products and business support materials given to others to interest them in the product or encourage them to build a business should be deducted as an "advertising" expense (see Schedule C, Part II, Line 8), and, thus, also excluded when computing cost of goods sold.

Automobile Expense:

The nature of your business may result in a significant amount of automobile travel, particularly in the early stages of building your business. This is an expense that requires very detailed documentation and substantiation in order to obtain the deductions that you are allowed.

There are two methods for determining the amount of auto expense you report for the year: *standard mileage rate* or *actual expense*. In either case, when you use your vehicle for both business and personal use, you must apportion your expenses between such personal use and business use. Remember that you cannot deduct the portion of your auto expenses resulting from personal use or commuting to and from work. You should begin then by regularly recording the miles you drive on daily business trips. The simplest and most logical place for you to do this, once again, is in your daily planner.

Enter each business trip in your daily planner and record the number of miles you drive per trip. Next to each mileage entry, note the *4 Ws: who, where, when and why*. The "why" will always include the business purpose of your trip. For simplicity, you might use codes or symbols for the more common purposes. Examples could include "STP" for showing the Plan, "R" for rallies, "B" for trips to the bank, "D" for customer deliveries, and so on. The "who" would be the name and address of whomever you're calling on. If you are going to an open opportunity business meeting, record the name and address of the person hosting the meeting, the name of the speaker, and the name(s) of any prospects you take with you. Record the names of all the people that you show the Plan to, even if they do not end up coming into the business. It's also a very good idea to record the names, if you know them, even of the people you prospect as well as your method for prospecting. Finally, keep copies of your upline newsletters to substantiate any open meetings, rallies, training sessions, and other business functions for which you've traveled to attend.

Mileage incurred commuting to and from work generally is not deductible, while mileage incurred in pursuit of your business is deductible. I.R.S. rules also provide generally that for auto expenses to be deductible you must embark from your primary place of business, which is the home for most Direct Sellers. Now, this presents some interesting scenarios if you're like many successful Direct Sellers, who periodically conduct business at lunchtime or when traveling to and from work.

What if you drive to work in the morning (nondeductible commuting mileage), then you drive to meet a prospect with whom you share the Plan at lunch? The mileage from your work to your lunch meeting and back is deductible, since it was solely for business reasons. What if you meet with your downline on your way home from work? Your mileage from your work to your after-work meeting is deductible. But your mileage from your after-work meeting to your home is not; that's considered part of your commute. The next morning, on the way to work, what if you stop to counsel with your upline about your business? The miles from your home to your first stop are deductible since you left your primary place of business to go on a business trip. Yet the mileage from the business stop to your work again is part of your commute. Sound detailed? Yes, but every legitimate, deductible mile counts, so it's a worthwhile task.

To make a proper automobile expense deduction, you will first separate your personal and commuting mileage from your documented business miles. Take the odometer readings from your vehicle at the beginning and end of the year to determine total annual miles driven. Total miles driven per year, less the number of documented business miles, should leave you with your total personal and commuting mileage. Next, to separate your commuting and personal mileage, determine the round trip miles to and from your work and multiply that by the estimated number of days you worked during the year.

Business Miles

+ Commuting Miles

+ Personal Miles

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= Total Miles for Year

Business, commuting, and personal mileage totals are all required to be listed on the back of the Schedule C. Failure to include any of the three totals may raise an audit flag that you are not keeping adequate mileage records, or that you might be trying to deduct nondeductible mileage. Also, be sure to fully answer the questions on Part IV of the Schedule C (Lines 45a and 45b), acknowledging that you have evidence to support your deduction and that your evidence is in writing.

Once you have verified your business mileage, then you must choose your method for deducting your auto expenses. If you choose the standard mileage go to www.irs.gov and search "standard mileage rate". This rate varies from year to year as the cost of operating a vehicle changes, or you may deduct a percentage of your total automobile expenses for the year equal to the percentage of business use as determined by your mileage calculations (actual expense deduction). Actual automobile expenses include gas, oil changes, repairs, insurance, depreciation, personal property taxes (license plate fees), interest expenses, etc. Note that parking and tolls incurred on business trips are a separately deductible business expense, and should not be included with your automobile expenses.

If you are working hard at building your business and, as a result, driving a lot of miles, then the standard mileage rate generally yields a higher deduction for your automobile use. If you elect to use the standard mileage rate to deduct your auto expenses, then you cannot deduct any other auto expenses, except perhaps the interest paid on your auto loan. You may take the standard mileage rate deduction in addition to the interest expense on your auto loan in an amount proportionate to your business use. For instance, if your calculations reveal that 40% of your auto use was for business, then, under the standard mileage rate deduction, you may additionally deduct 40% of your auto loan interest for that car. The standard mileage rate changes frequently, so check with your accountant or consult the applicable I.R.S. guidelines for current rates.

If you elect the actual expense method, you should seek assistance with calculating depreciation expense. The depreciation allowance is limited, complicated, and changes on an annual basis. Note that you cannot recover the standard mileage rate and depreciation at the same time. Once you select either the actual expense method or the standard mileage rate method to report automobile expense deductions you must continue with that method until you change vehicles. At that time you may again select which method you wish to use.

It’s generally a good idea to keep all gas and repair receipts for the year no matter which expense method you choose for your automobile. Under either method, you must be able to substantiate that you actually drove the miles claimed. Receipts for gas, oil changes, and repairs are generally the best evidence.

Recording automobile expenses is tedious work, but don’t you get tired of using that pencil and daily planner! Believe me, it will be well worth every minute of time spent properly documenting your automobile’s use. Besides, it’s just good business practice to do so. Records well kept, especially pertaining to automobile and travel expenses, could save you hundreds or even thousands of dollars in the event of an audit. So use your tools to keep track of your expenses just as eagerly as if someone were standing beside you now, offering you that money to record the information.

Travel, Meals and Entertainment Expense:

Other travel expenses such as hotels, meals and entertainment, auto rental, taxi cab fares, parking and tolls, tips, etc., must be substantiated by receipts and proof of payment. They should also be documented in your daily planner with—you guessed it—the 4 Ws (*who, where, when* and *why*).

Meal and entertainment expenses are only 50% deductible, and therefore must be accounted for separately from other travel expenses. Additionally, local meals are deductible when you’re conducting business, but only if you pay for your meal and the meal of the person you’re entertaining. This too is subject to the 50% limitation.

On the other hand, if it’s easier for you or more beneficial, you may simply deduct a per day rate for your own meals and incidental travel expenses such as tips and cab fares without substantiation other than proof that you were out of town overnight. Go to www.irs.gov and search "Publication 1542 - Per Diem Rates" and print it off. This publication will give you daily per diem rates allowed by city. Such proof could be any dated receipt with your location on it, such as a gas receipt, hotel bill, restaurant receipt, airline ticket, etc. If your spouse is your partner in this business (see Building Your Business As A Team, below) then you may also take the per diem rate for him/her as well.

One final caveat regarding travel expenses is to refrain from deducting the cost of trips to see the family for the holidays. Although relatives may also be in the business and this provides a good opportunity to conduct business with them, expensing these trips gives a bad impression and invites scrutiny. These usually amount to small dollars, so it's not worth it, even if it's otherwise legitimate.

Each travel or entertainment receipt must note the 4 W's (Who, Where, When and Why). Why is the business purpose.

Building Your Business as a Team:

If your spouse is your business partner and actually works with you in the business, then you should advise your tax return preparer of this fact. This is important because the tax laws prohibit business trip deductions for spouses whose purpose for going on the trip is not business-related. But if your spouse is a partner in the business and has business reasons for traveling with you, then you should be allowed their travel, meals, and entertainment expenses as well.

You will want to indicate on your tax return that both you and your spouse are partners in the business. Technically, then, each of you should file a separate Schedule C, reflecting your share of the total income and expenses based upon your respective interest in the partnership's business.

Office-in-Home Expense:

Office-in-home deduction rules have changed (effective for tax years beginning after December 31, 1999). Office-in-home expenses generally include mortgage interest paid on your home loan, property taxes, as well as certain other "operating expenses" such as insurance, utilities, maintenance, and depreciation. All of these are apportioned according to the percentage of your home being used as an office.

Do not assume that because your business is based out of your home that you are automatically entitled to take this deduction. In order to qualify for office-in-home deductions, your home office must meet these requirements:
(a) That part of your home that you designate as your office must be used *exclusively* and on a regular basis for business, and

(b) Your home office must be your "principal place of business," which means that it is the principal fixed location where you conduct substantial administrative or management activities of the business.

Such administrative or management activities would include: calling on Direct Sellers or potential Direct Sellers for business purposes, scheduling meetings or making appointments, keeping product or business support materials, hosting functions, and performing business bookkeeping and bill paying activities.

The office-in-home deduction is calculated by dividing the number of square feet of your home office by the total number of square feet in your home to arrive at a percentage, which is then applied to the expenses mentioned above.

The I.R.S. classifies office-in-home deductions into two categories. The first is mortgage interest and property taxes. These are deductible in the year paid regardless of whether or not your business is profitable. The other category is operating expenses. These include insurance, maintenance, utilities, rent and depreciation. Operating expenses are deductible only to the extent that your business is profitable. If you're not profitable in a given year it's still worthwhile to compute and report these amounts because amounts disallowed due to lack of profitability are carried over to a future year when you do become profitable.

IRS has published a new simple method for taking the office In Home deduction.

You may now take a $5 per square foot deduction limited to up to 300 square feet, without regard to any of the above methods of calculation for Office In Home.

There is no recapture of depreciation previously taken when selling your home when using this method.

Telephone Expense / Internet Service:

If you have only one telephone line in your home that is used for personal calls, then you may not deduct any portion of the standard monthly charge for your telephone. In such case, you may only deduct expenses for business-related long distance charges. If you install a second line strictly for business purposes, then you may deduct the base charge for that line. Voice mail communication services are deductible. Business use of mobile phones is also deductible, but you should keep track of business usage (name, number, minutes used) by the statements received from your cellular service provider. It is never a good idea to deduct 100% of cell phone charges, as everyone inevitably uses their phone to some extent for personal calls. You should not deduct 100% of your internet service either.

Dream-Building Expense:

While dream-building is important for business motivation, it's generally not in your best interest to deduct dream-building expenses. Such expenses might include admission to R.V. or boat shows, or mileage spent driving around looking at luxury homes, even if you bring your downline with you. In the end, these too are small dollars and do not justify the scrutiny that you may receive. Don't stop dream-building, just refrain from deducting such expenses on your tax return.

Babysitting Expense:

While childcare may be necessary for some to conduct their business activity, don't mistake this as a deductible business expense. The I.R.S. considers babysitting to fall within the childcare credit, which is reported separately using I.R.S. Form 2441. You will need each childcare provider's name, address, taxpayer identification number, and the amount paid for the year.

Final Thoughts:

To determine whether or not you are truly operating a business for purposes of allowing business deductions, the I.R.S. will look to your records and bookkeeping practices, as well as whether you prepared a **business plan, budgets, and breakeven projections** when you started your business. They will then examine how you've used these tools to adjust your business practices in pursuit of profitability. Because to be allowed business deductions, you must demonstrate that you are actively engaged in a trade or business, that your deductions are ordinary and necessary in your trade or business, and that your intent is to make a profit from your business activity.

In general, you should aim to conduct your business activity in a professional, businesslike manner. Begin by separating your business activity from personal activity, and keep accurate records to evidence the difference. Set goals and periodically review your method of operation to see that you're effectively meeting your objectives. Always look for ways to improve productivity and profitability. Seek expert help from your upline advisors, and really work the business.

Be mindful of your level of activity in the business. Folks, if you are not showing the Plan very often and not doing much besides going to functions, then you will not only have a hard time demonstrating an intent to make a profit, you'll have a hard time making a profit. So work hard, SHOW THE PLAN often (at least five to ten times per month), and generate sales to your Members, Clients, and other customers. Follow this advice, and your business activity will speak for itself.

As your business grows and your profitability increases, you may be required to make quarterly tax payments to the I.R.S. to cover income and self-employment taxes. Even though the payments are due quarterly, it is a good idea to set aside money in advance for those payments on a monthly or weekly basis. Seek some help on this, because interest and penalties may accrue if this is not handled correctly.

Finally, but perhaps most importantly, be honest when doing your bookkeeping and preparing your income tax return. Refrain from engaging in abusive tax practices, or from advising others to do so. Such behavior hurts not only yourself, but also everyone else in the business because of the image and reputation that you portray.

The information and tools in this guide, although not glamorous or exciting, are designed for your benefit. Bookkeeping is an important part of building your business. So keep detailed and accurate records, update and review your records each month, and be diligent in preparing your tax returns.

I wish you much success with your business!

Instructions for Completing your Budget and Breakeven Projections:

Step 1 – Complete the "Average Monthly Income generated by your business" schedule. Average Monthly Bonus Income would be your average monthly check from Amway.

You should calculate this number by estimating your total bonus income anticipated for the year, including bonuses and divide that number by 12.

"Gross Profit From Retail Sales" is equal to the sales price of the product minus your cost.

Step 2 – Add lines 1 and 2 of this Schedule to arrive at your "Average Monthly Income".

Step 3 – Transfer your average monthly income totals to line 1 of your Business Plan (Budget and Breakeven Projection).

Step 4 – Complete lines 2 through 8 of the Business Plan (Budget and Breakeven Projection). Consult upline, or your accountant if you need help estimating some of these expenses.

Step 5 – Complete line 9 by totaling up lines 2 through 8.

Step 6 – Complete line 10 by subtracting line 9 from line 1.

NOTE: It is important to project a substantial profit by year 4 or 5. (At lease Q12 level in the business)

BUSINESS PLAN

(COMMON EXPENSES INCURRED IN BUILDING A DIRECT SELLER'S BUSINESS)

Automobile – Project this expense by apportioning a percentage of your automobile operating costs (e.g., fuel, maintenance, insurance, depreciation, taxes, and interest expense) based on the estimated percentage of business usage, or by multiplying the estimated number of business miles by the standard mileage rate ($.345 currently – may vary year to year).

Communication Equipment and Services – Account for all business lines and services (e.g., telephone, cellular, voice mail, e-mail) to the extent they will be used for business purposes. Be sure to exclude from your projections any expenses attributable to personal use. Do no include any portion of your residence phone charges, other than business-related long distance charges.

Training and Continuing Education – Consult your upline to estimate the costs associated with attendance at seminars and functions, the purchase of Business Support Materials, and other dues and subscriptions.

Travel, Meals, and Entertainment – Consult your upline to estimate the costs associated with travel for training and continuing education functions, group meetings, prospecting, and product promotions.

Advertising and Promotion – Consult your upline to estimate the costs associated with product promotions and prospecting tools.

Office-In-Home – Project this expense by apportioning a percentage of your mortgage interest, property taxes, and other operating costs (e.g., insurance, maintenance, and utilities) based on dividing the number of square feet of your home office by the total number of square feet in your home. Your home office must be your principal place of business, and be used exclusively and on a regular basis for business activities.

Supplies – Project this expense by estimating your costs for office supplies, postage and shipping, and other miscellaneous items.

PROPOSED BUSINESS PLAN

FOR

____

(DIRECT SELLER Name)

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MISSION: To achieve financial goals through the ownership of my own business.

OBJECTIVES: To start a business with minimal capital investment and build toward a sustained level of profitability using a proven Plan and the resources available to me.

KEYS TO SUCCESS:
(1) take full advantage of assistance and training offered by my upline through Professional Development Materials and training, workshops and conferences;
(2) work hard, especially at prospecting and expanding my business;
(3) constantly review business priorities in order to reduce costs and increase productivity.
Note: The above Mission statement, Objectives, and Keys to Success are provided as a general guideline for purposes of example. You may adopt them as part of your own, or deviate entirely in the creation of your own.

BUSINESS PLAN

INCOME PROJECTIONS WORKSHEET

(Estimated Growth in Group Size and Total Monthly Income)

Line No.	1st MO.	3rd MO.	6th MO.	9th MO.	12th MO.
1 PV					
2 Total # In Group					
3 Personally Sponsored					
4 # of Bonus Legs					
5 # of Clients					
6 Average Monthly Bonus Income	$______	$______	$______	$______	$______
7 Average Monthly Gross Profit From Retail Sales	_______	_______	_______	_______	_______

8 Total Monthly Income						
	======	======	======	======	======	

	15th MO.	18th MO.	24th MO.	36th MO.	48th MO.	60th MO.
Line No.						
1 PV						
2 Total # In Group						
3 Personally Sponsored						
4 # of Bonus Legs						
5 # of Clients						
6 Average Monthly Bonus Income	$______	$______	$______	$______	$______	$______
7 Average Monthly Gross Profit From Retail Sales	______	______	______	______	______	______
8 Total Monthly Income	======	======	======	======	======	======

BUSINESS PLAN

(Budget and Breakeven Projections)

	1st MO.	3rd MO.	6th MO.	9th MO.
Line No.				
1 Average Monthly Income	$______	$______	$______	$______

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Average Monthly Expenses				
2 Automobile	$	$	$	$
3 Communication				
4 Training & Cont. Educ.				
5 Travel, Meals & Ent.				
6 Advertising & Promo.				
7 Office-in-Home				
8 Supplies	______	______	______	______
9 Total Average Monthly Expenses	$______	$______	$______	$______
10 Average Monthly Cash Flow Positive <Negative>	______	______	______	______

	12th MO.	**15th MO.**	**18th MO.**	**24th MO.**	**36th MO.**	**48th MO.**	**60th MO.**
Line No.							
1 Average Monthly Income	$______	$______	$______	$______	$______	$______	$______
Average Monthly Expenses							
2 Automobile	$	$	$	$	$	$	$
3 Communication							
4 Training & Cont. Educ.							
5 Travel, Meals & Ent.							
6 Advertising & Promo.							

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7 Office-in-Home							
8 Supplies	________	________	________	________	________	________	________
9 Total Average Monthly Expenses	$________	$________	$________	$________	$________	$________	$________
10 Average Monthly Cash Flow Positive <Negative>	________	________	________	________	________	________	________

Date:__________