

WELCOME!

NAVIGATING YOUR BUSINESS FINANCES IN TIMES OF UNCERTAINTY

A FEW POINTERS BEFORE WE BEGIN

1. Locate the chat function

(Hover your cursor over the bottom of Zoom app and click on the Chat box icon)

2. Say Hello, introduce yourself and let us know what industry you're in!

3. Provide us with your email so we can send you resources from today's session (send a private message to Annette or Wendy to share your email)



NAVIGATING YOUR BUSINESS FINANCES IN TIMES OF UNCERTAINTY

WELA | Women Entrepreneurs Launch

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Introductions & Overview

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Business finances & accounting

03

Tax updates & considerations

04

Q&A | Open discussion

OVERVIEW



Preserving your cash



Take an honest look at your current situation

Reduce your monthly expenses

- Cancel/stop unnecessary costs
- Re-negotiate with vendors
- Cut-back on personal expenses

Consider applying for available funding to cover shortages

- SBA Disaster Loans
- Paycheck Protection Program
- Unemployment
- Try to avoid credit cards



Evaluate your cash coming in

- Take a step back
- Maintain your core business in new ways
 - Sell on-line
 - Pick-up/delivery
 - White-glove service
 - Packages
 - Pre-paid services
- Pivot to new products/services
 - Trainings - teach people how to DIY
- Communicate with customers





- Prepare a cash flow projection - 90 days, 6 months
- Monitor your finances more frequently
- Don't wait too long to make the hard decisions
- Make decisions based on data, not emotions
- Evaluate your current offerings and target market
- Take the opportunity to make system improvements
- Prepare for the surge when things return to normal

Strategic Planning

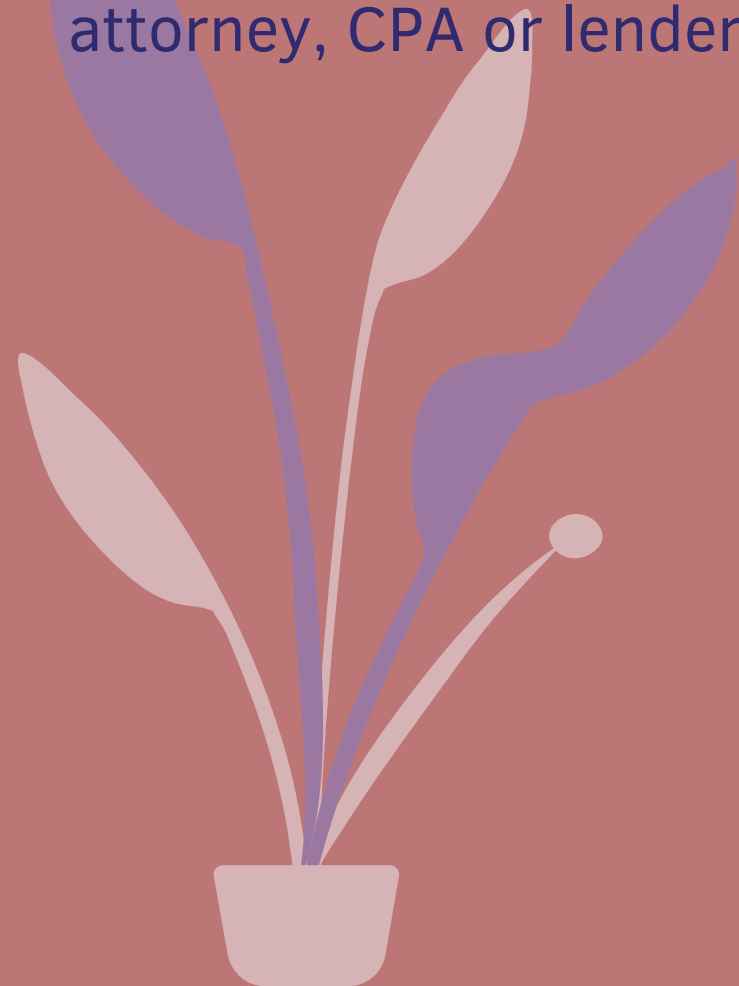
What does this crisis/challenge
make possible?



CARES ACT

Coronavirus Aid, Relief, and Economic Security Act

Preliminary information only. Details are still in development. Additional clarification and guidance will be issued. Seek advice from your attorney, CPA or lender



Tax Relief

Tax filings and deadlines extended

Stimulus Payments / Recovery Rebate Checks

Small Business Loans & Funding

EIDL - Economic Injury Disaster Loan

PPP - Paycheck Protection Program

Unemployment & Other Tax Credits

\$600/week Federal Pandemic Unemployment Compensation

Paid Sick & Family Leave Tax Credit for Employers and Self Employed (Families First Coronavirus Response Act)



Tax Filing Deadlines

Extended tax filing and payment deadline July 15, 2020

- 2019 Tax Returns
- Q1 2020 Estimated Tax Payment
- Check if your state follows federal extensions
 - California: Q1 & Q2 2020 Estimated taxes extended to 7/15/20
 - California \$800 LLC Tax payments & LLC Gross Receipts Fee due 7/15/20





The Stimulus Payment

bank/lender for additional information

- Full Stimulus Payment: \$1,200 single; \$2,400 married filing joint (MFJ)
 - Additional \$500 for each dependent child under 17
- The amount of payment you receive is based on your "Adjusted Gross Income" (AGI) based on 2019 if filed, or 2018 figures if 2019 not filed
 - If AGI less than \$75,000 single / \$150,000 MFJ, full stimulus payment
 - If AGI between \$75,000 - \$99,000 (single) or \$150,000 - \$198,000 (MFJ), credit is reduced by \$5 per \$100 over \$75k/\$150k threshold
 - If AGI greater than \$99,000 (single)/\$198,000 (MFJ), no stimulus payment
- Technically a 2020 tax rebate
 - If you don't receive a payment now and your 2020 income is within eligibility thresholds, you'll receive a tax credit on 2020 tax return



Find your AGI on your 2019 federal tax return Form 1040 Line 8b, or 2018 Form 1040 line 7

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"EIDL" Economic Injury Disaster Loan

- Application through Small Business Administration (SBA)
- Loan terms - up to \$2M (30 years with an interest rate of 3.75%)
- Businesses that apply receive immediate advance of up to \$10,000
- May require personal guarantee and collateral

"PPP" Paycheck Protection Program

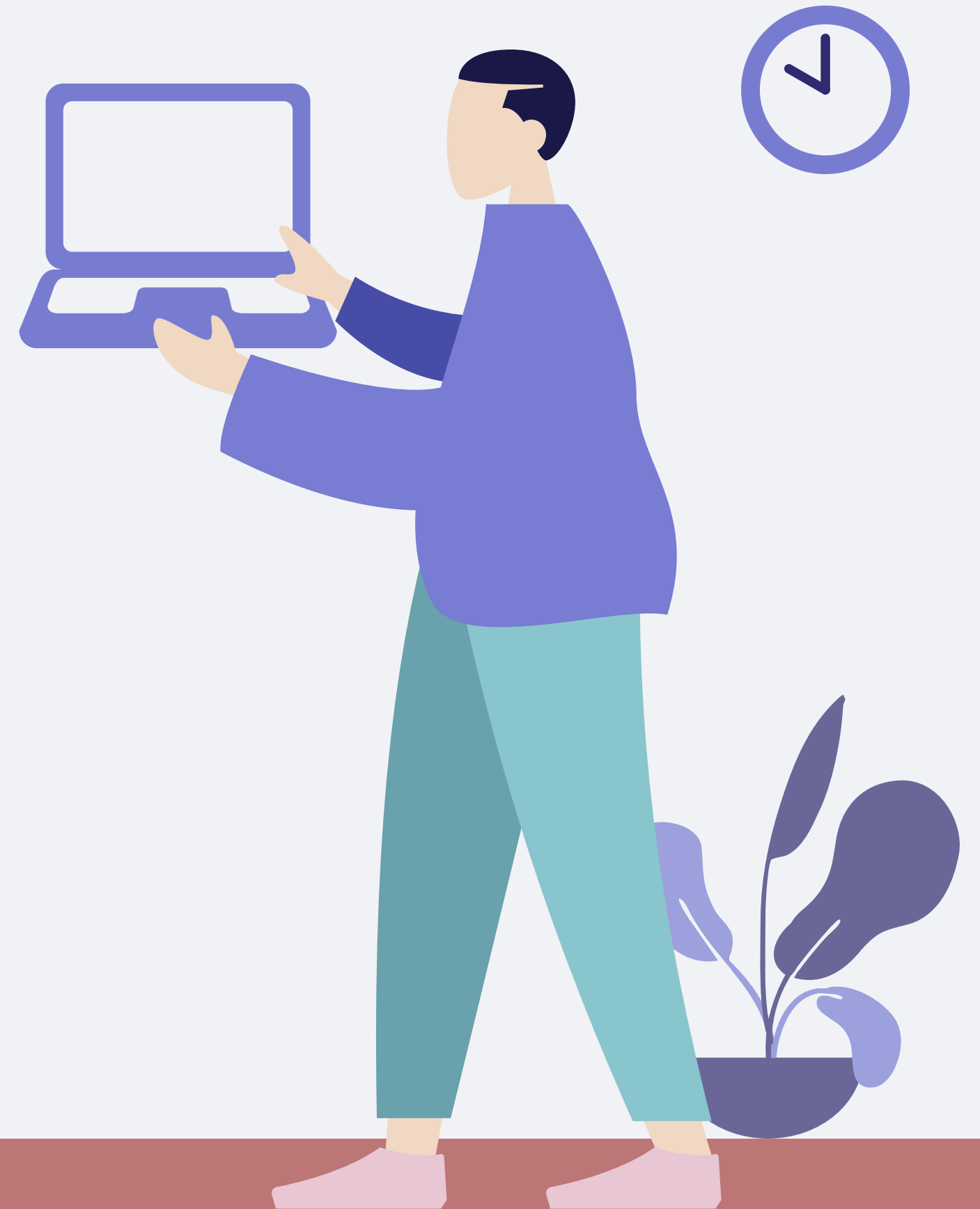
- Application through participating lenders
 - Program should be available within next couple weeks
- Loan amount up to 2.5 times your average monthly payroll cost
 - Loan cap of \$10M
- Self-employed may be eligible based on self-employment income
- Eligible for tax-free loan forgiveness if proceeds used for certain expenses and employer doesn't reduce workforce or salaries to existing employees

Loan Programs



Tax Considerations

- Know what your tax liabilities are and set aside cash for July 15 payment
 - Build into your budget
- How can you optimize your taxes this year so you're not paying more than you need to?
 - Bookkeeping and keep good records
 - Identify tax deductions you can take that you haven't taken in the past



What are your main struggles during this time?

What are some positives you've experienced?

What resources have helped you?

Share your thoughts!



Q&A

Open Discussion

Contact Us + Stay in Touch

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