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Awesome Haley's are right. Okay.

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So, September, here we go, Kevin, you said that for three months, you were full time as a W two employee. And I remember that was a big deal, right, stepping into full time employment.

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So it's software you work from home, you set your own schedule, and it's a pretty good wage, so congratulations on that. How have you found that transition, how has that been.

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I'm very glad for it, you know, all things considered, kind of wish I had done it sooner.

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But it really suits the pandemic lifestyle, which is still very much part of my life at least.

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And it's a place where Fortunately, the people there and the workload is a good fit for me. That's great. So, and then financially it's been nice not to, it's nice to have a like, a sense of relief.

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Yeah, absolutely. And routine, I would imagine just in terms of that regular paycheck, that it's just something that most of us in the lives that we've chosen don't have.

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Yes, except the company has also had to start off small startup and so there have been some delays in certain paychecks.

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In a little too familiar at the same time with the mindset of like the money's, I'm going to get good money Sunday, right, am I going to get paid. And so you shared that since June 1, you have become for that company, a 1099 contractor.

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So they've given you a bump in pay to cover your self employment, tax.

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And so you said your questions not about w two verses 1099, because obviously this is the decision that the company made, but your question is should you incorporate.

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You said I've never done it, but I've heard many people talk about it.

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And you think you understand that conceptually, but you're trying to really weigh the costs, as well as the benefits. Right.

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And so you've heard people estimate the amount of income at which incorporating yield savings. But yeah, there's so many different numbers out there right you hear anywhere from \$20,000, you should incorporate all the way up to no earlier than \$100,000

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definitely six figures. I've even heard some people say mid six figures. So how do we make sense of all of that. And I think it was you and a woman named Emily that were guests at 3757 Wilshire and she said that for her clients she is very much the high

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end where she advises people to do it. Right, right.

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So, here's there are a few factors that play that I think are really important to consider when we are incorporating because really what I've always been taught and therefore, you know have basically always believed, is that it's a total incorrect or

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when people suggest that it's about a certain amount of money you should be earning before you incorporate because it's not so much about how you're earning, it's really about how you're spending, right, and whether the spending that you do is, whether

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it creates tax deductions, as a corporation that you would not have as a sole proprietor. Okay, so this obviously became a very big question in the entertainment industry.

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When the tax laws change back in 2016 right 2017 when the tax law changed, and they removed all of the deductions that we were used to being able to take as actors as writers, we didn't have to be incorporated to take our business related expenses.

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But they took away. At that time, the ability to take deductions on w two income. So that was the reason many actors many writers many entertainment professionals are paid on w Tues.

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But yet, clearly, we operate as businesses and we have massive business expenses. So definitely, people who were actors who were entertainment professionals who may have been earning less money than in the past, would have been, it would have been recommended

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for them to have taken the step of incorporating suddenly, right, you lost, even the ability to deduct your 10% agent fee, your 15% manager fee right with you as a 1099 employee.

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Sorry. That's not a thing as a 1099 earner for you. This is a much different question, because the truth is, is all the deductions that you would be allowed as a corporation, you're already allowed as a 1099 earner, right.

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So, at that point, it really becomes about why, right, and what like why you would incorporate, and whether there are deductions that you would suddenly be able to take as a corporation that are ways you are spending that you're not allowed to take as

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a 1099 earner. Right. But those are those are few and far between, and Kevin when we, when we post the recording. I'll definitely post, just some resources for you in terms of what you're allowed to deduct already, right, because I think that once you

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look at the \$800 mandatory California annual fee. Right. Once you look at the fact that you are going to have to file an additional tax return. Right.

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So that's at least \$400 immediately, if not more. Right. Once you look at the fact that there is a higher burden. When it comes to your bookkeeping. Were you ever audited as a corporation, you're also really supposed to be keeping minutes, there are significantly

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more deadlines that you're going to have to either pay attention to yourself, or be paying your tax professional to be paying attention to those deadlines for you.

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And the other reason for me, that I feel that it would be probably too early for you to make the decision to incorporate is what you shared about the fact that this is a startup.

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And if this particular job, were to go away. You would have at least a year of having made that additional investment. And now we have a corporation that doesn't necessarily have the income to warrant it at all.

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Okay. So, I, I really feel, and you're welcome to.

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If you want to send me an email with regards to like, how much you're earning, so that we can just look at what your self employment tax is going to be, but you're going to have all the deductions.

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And so hopefully there are a large number of those that you can just take advantage of to reduce your ultimate taxable income. Now what you did raise, as you said, If I don't incorporate for the time being.

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Should I get an E i n.

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And I absolutely am someone who recommends getting sia. Okay. Now, you don't have to, as a sole proprietor, you definitely don't have to but Kevin you've been around me for a long time and you know that a really big thing for me is the separation of our

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personal lives from our business. Right. And for you, you do now have two businesses, really, right, you we now have Kevin personal. We continue to have Kevin actor is a column, right.

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And we also now have Kevin soft, where business. Right.

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And having an EIN really helps you separate your personal finances, from your business. Okay. And I believe that that's important when it comes to our accounting when it comes to our bookkeeping.

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There is also research Kevin that demonstrates that having an EIN reduces your chances of an IRS audit. Okay. So, remember, for everyone, as 1019 as a 1099 earner you're taking all the deductions that you're legally allowed to take we don't want to avoid

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taking those deductions, in order to, you know, because we're afraid

of an audit we want to take the deductions that were legitimately allowed, but there really is some proof that shows that there's a much lower audit rate.

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When you have that clear.

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Okay, because they automatically see you as a business, whereas when it's the same. You're simply using your social security number to file your taxes.

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It's sort of like, oh, let's take a look at Kevin and what Kevin's doing because he's taking a whole lot of deductions here, and are those really legitimate.

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Right.

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It also helps having any Iam in terms of identity theft, right. So, it really does again separate out that business from personal.

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I don't know whether these things are a factor for you. I do think that having an EIN does add some credibility when we are a freelancer now it seems to me that this is your client, and you're not necessarily looking for other clients in this arena, right,

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so that's kind of less of a factor, but I would encourage someone who was operating as a sole proprietor and they were getting different clients, you definitely want to be filling out that paperwork, with an EIN, not your social security number, and just

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for other folks, again, who may be 1099 sole proprietors, but in a different situation than yours.

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It allows you absolutely to open up a business bank account.

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Some banks won't require the EIN, but many do it speeds up business loan applications. So if you're someone who is considering taking out a business loan, but also it allows you to establish business credit.

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Right. So if I'm running a tutoring business or a dog walking business

or any sort of, you know, independent service business. I absolutely want to be establishing credit in that business that is separate.

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Again, from my personal credit. So those are all reasons, it can't hurt, and it helps you take that step of really separating Kevin over here personal versus Kevin business.

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Yeah, that's really great. I was just going to ask about the in only and then I thought, actually less certain about the incorporation, but both of the answers are kind of the direction I was leaning already, and the coincided Friday afternoon with just

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one this is coming up in my life so very helpful. Thank you. Perfect. You're so so welcome and Wendy says that her ein has really been helpful for all of these reasons, and I knew you had a question, if it's a single member LLC.

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The IRS seems to encourage people to put their social security, their social instead of any in on w nine forms. Is this something you have heard.

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Absolutely not. I know like that's just something that I'm not familiar with at all.

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I don't know whether your LLC, are you filing taxes with an escort designation.

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You're not. Okay, so can remind on muting and just talking to a second.

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And so, what is the, why do you have an LLC.

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If you're not using the score designation I'm just wondering what was the reasoning, this is not a good or bad choice I'm literally asking, what was the reason no, that's a good point.

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The reason I started was that I had to sign a contract to self produce a show in a theater and they said, if you put your name you are liable for all damages.

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And so suggested to me to form an LLC.

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But then, it is a, it's always been a single member it has no staff or employees I'm not even an employee, I pay myself as a contractor, you know, right. So that was the original reason but it seems such like a flimsy, like, I don't know, it just doesn't

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seem like it's odd to me, I guess. Yeah, well, okay so your answer is spot on to what I would have wanted to hear about why you had an LLC, if it wasn't for the tax benefit that you did it for the legal benefit of of protection, you actually did it to

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try to separate yourself, but I would want you to dive deeper, because if you are spending money in that entity, right, we absolutely want you to get the tax benefits of of that of those expenses, we want you to get the tax benefits, and really there

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is no I just want everybody to know this there is no tax benefit from an LLC alone. And this was something that this is different in your case on it but for many people there was all this oh let's all go out and start an LLC is you know to keep the tax

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benefits that we lost as actors entertainment professionals and a bunch of people formed a low fees, and absolutely did not then file the paperwork to have those designated as escorts filed their tax returns filed with us courts and the LLC therefore

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has really no tax benefit at all. It is simply a legal protection structure. So I would just you may have already addressed this that I always love to throw it out I would just love for you to see whether there isn't any additional tax benefit that you

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could be getting the fact that it's a single member LLC, doesn't matter right you, you can still it as an S score many scores are single owner, s scores.

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Right. And so I would just want you to be getting the tax benefits from that, if there's potential for it, but what new raised about the legal protection is a really important note for all of us because many of us are going out and we're doing independent

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films and projects, and you want to really make sure and we'll look for resources to post with the recording, you want to really make sure that you're running that LLC in a rock solid way so that they could never do what is called piercing the corporate

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veil. Okay. And so what honor has done is she's put a veil between herself. And this entity, right, and the veil is designed to protect her in the case that anybody ever has any sort of legal complaint against the actions of the LLC, but if anyone were

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to have a legal complaint against the actions of the LLC, they want, if they got a lawyer that lawyer is going to want to try to get to you, whoever it is over behind that veil, that's really their job.

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Right. And so this is where the things that we learn and work on in this community becomes so important, separate bank accounts, clear minutes for the LLC, just absolute record keeping, that makes it clear its separate and I, I haven't heard this honor,

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but I would really want you to push back a bit on this, putting your social instead of your EIN because to me, this is the whole point. The whole point is that we want you to have a clear distinction between yourself and the business.

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I'll, I'll just say it's actually written in the instructions for the W nine ring.

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Yeah, and I don't know if that's changed in the newer one, but I saw I was following that I thought well that's so thank you I'll look into escort. Yeah, because, also, you know, and this is I'm surmising this isn't information that I have.

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But the IRS is so totally different from what on who is going to be facing if there were any any we ever any legal issue. Right. And so they may be like, Look, you're an individual, you're not even filing it's an escort designation Why are you confusing

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us Why are you making this complicated, simply use your. Use your social security number, right, but you over here, business owner, don't want to be connected to it.

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So that's where I just love for you to look a little firm.

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Okay, thank you and let us know definitely let us know what you find out. Yes, a quick follow up question to my question. Absolutely. Just if I'm going to do it.

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Is there any advantage to doing it right away versus trying to make the transition at the end of the tax year.

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That's a really great question, but I was, huh. I mean, I suppose, of, you're adding a mild level of complication.

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And yeah, it is September. So, you know, I think you're at you are adding a mild level of complication for yourself in that you would have income that was paid to your social and then you would have income that was paid to the EIN.

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So it's something that, again, Kevin, I would have to look up to see whether there's any sort of expert guidance on that.

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But given that you're so close. There might be a benefit to just saying, let's just start clean, do a new w nine. At the end of this year for as of January one, and use the EIN for that moving forward.

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Okay.

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Thank you.

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Sure, sure. You're so welcome.

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We have says an accountant, once told you that they could get your self employment taxes to zero. If you Incorporated. Yes, that's true, because once you incorporate, you will no longer pay self employment taxes that's that's that's the differentiation.

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So, when you are when you're a 1099 sole proprietor, you do pay your self employment tax.

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So, you move that right when you're Incorporated. However, right, there are some real expenses that you are taking on. And so, I love you guys this questions because these are the reasons why it's not as simple as someone saying, Oh, you should never

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incorporate until you're earning at least \$100,000, right. Imagine that I'm an actor who consistently earns in the neighborhood of, let's say, 50 to \$60,000, annually.

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Right. But then let's, and I have all the expenses that we all are familiar with for everyone here who's an actor.

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But then additionally we know right off the top \$60,000 that I'm paying 6000 of that to an agent. Right. Imagine if I also have a manager that I'm paying 10% to, or even 15% to now 12,000 off the top right.

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I'm not seeing, but I'm still being taxed on that income, so we can totally see how the person consistently earning 50 to \$60,000, but who has those kinds of expenses, incorporating is absolutely going to make sense for them.

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Now the tricky part, which I understand many of you are probably saying the tricky part is, there aren't many of us entertainment professionals, where that happens where you're sort of earning, 6050 6050, you know, you're usually either having the bigger

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swings right you're earning you're having big years and then you're having it doesn't necessarily really happen, that there is this, but we do see it, we see it with people who do may be consistent gaming, they do.

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I don't know what it's called but they do like the screen capture for gaming.

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So we do see it with people who have the steady gig, but they're not sort of the big earning gigs. Right.

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But that's the part we have to look at, we have to look at, are you losing those deductions. Right. And then on the 1099 side, we definitely have to on the 1099 sides a year, you get all the deductions, but you do have this self employment tax.

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So at that point, it does really become is Leah, a really high 1099 earner. And so, you're paying a pretty hefty self employment tax. At that point, we would really say, Yeah, it's time to incorporate because the extra expenses that you're taking on the

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benefit of getting rid of that self employment tax while also keeping your deductions, where you're going to definitely have a win there. Does that make sense.

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Perfect yeah no totally clarifies it.

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The person who would help me figure out whether it's worth it or not, is that an accountant. Yeah.

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And so this is always. This is always a little bit tricky. Okay. Because, guys, this is where it when, when you're someone who's facing this question.

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This may also be the place where you possibly have to upgrade your tax professional, right, because you really need someone who can look at last year's tax return, and actually say, yeah, you know, based on this return, you would have come out ahead.

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Right.

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And so you just want to make sure, because I'm not going to name any names but there are definitely some tax preparers out there who are sort of telling clients to incorporate, but then actually are offering zero support on why, and exactly how and all

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the things they now need to be aware of. So, this is an exciting thing when you're facing this question right it's the sort of pushing against the, the ceiling of where you been it's that growth, and it does have those that uncomfortable like we definitely

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need someone who can now help us answer these questions at a slightly higher level. So, the year when the tax, the major tax change just happened. There were a number of CPA firms that what they were doing is they were actually taking people's returns,

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and they were running simulations to show them.

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Okay, right, if you had been incorporated and we all know, as artists, we know that the problem with the simulation, is that what happened for us last year, absolutely may not be what happens for us next year, but it certainly does help you see what the

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factors are that have to come into play. Okay, Great.

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Julie, I see your hand up How can I help.

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Well, it's got the escort I've had it for a couple years actually but have never made enough to justify opening payroll. Okay, um, I still don't but I'm worried that I can't do this another year like not have payroll.

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So I'm just going to set it up anyway.

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I don't I don't know if it's a red flag to like not have payroll year after year.

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It's really always is sort of a tax professionals TP a call. Yeah, yeah because here's what they can do, even though you don't have payroll. They can subject, a certain amount of what you have taken as an owner draw to payroll taxes.

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Right. Yeah, and that's one of the ways that I know if they feel like a business is just still taking the expenses of of running payroll right really definitely makes sense.

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They will just, it's kind of like hey IRS, we get that we're not running payroll but we're not trying to get away with anything. Right. And so, here is, here is a certain percentage of this that that has been subject to payroll taxes.

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The other thing, Julian I'm not sure exactly where you are, but one of the things that in my growth with abundance found was that we're all those years at the beginning right yeah there was no payroll at all right, but then there was a really long time,

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where we simply ran payroll once a year.

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Right, yeah, that's what we're thinking of doing Yeah, okay. And so, that felt for me, like, a good transition. Right. I was saving all of the money for paying what taxes, I thought that I would go, and I had a lot of deductions because the business was

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legitimately spending money. And so then, then calculating at the end of the year. Okay, this was the amount of money Miata took, and then running a single payroll.

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And at that point, usually the money that I'd saved in taxes that would usually be enough there to cover that single payroll, what are the taxes payroll taxes that I owed there so that felt to me like a great transition, before we were ready to run payroll

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with any regularity. That's awesome. Yeah, well a technical question because I'm still kind of confused as to how.

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So since it's going to be once a year, I'm not handing over all my paychecks, obviously, all the all the escort checks to the accountant. So do I just write a check for my business to say here.

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No, it's really weird right cuz if I don't even know how to explain it. It's kind of like it's pretend. Right, yeah. So, so what happens is, let's say, right.

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Then I'm taking, I always use 5000 guys because you know I'm not great at math right so let's just pretend that I am taking \$5,000, a month, as the owner.

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Okay, in most cases, obviously we're not because if we're able to take 5000, but companies earning enough that, you know, we could probably be running payroll and this would be less of an issue, but let's just

say I'm taking \$5,000 a month at the end

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of the year. What that means is that in terms of my bookkeeping I've taken \$60,000, in terms of owner money that's been taken. Right. So then what they would decide is they would just decide what amount of that.

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Are we considering your payroll, and what amount of that. Are we considering your owner, draw. Okay, and so let's say that they decide that \$12,000 is going to be your owner draw so it's not subject to payroll taxes and the 48,000 so \$4,000 a month was

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your salary. What they will then do is they'll simply do the math.

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Oops. You froze me outta

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me I've only heard that some present me. No, no it's everybody Miata you're frozen. Yes, it's me I'm fine, buddy bug me. Okay, yeah. Only me.

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How We The Internet internet. Right at the best part is good.

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I'm just gonna head over the answer them.

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That old joke, joke, joke right.

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How do you keep a turkey in suspense.

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I'll tell you tomorrow.

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Okay, so I think me out as gone Oh, Lisa. Lisa is the host now.

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That's amazing.

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I'm walking my dog.

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My dog.

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Okay.

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Should you be the host, and then I'm not the host but i mean i i don't know what she was going to

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be.

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She can log out and log back on without losing.

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Doesn't matter.

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Right now, for 12 Square.

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This is like a scope and this is such amazing information like I'm so glad we're, we're discussing it and I haven't a school that's insane.

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I want to set up an escort and I wish that I had logged on at four. And I couldn't until 430 but because this is information that I need also.

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Yeah.

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You'll have the recording. Yes.

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And this is overwhelming the crap out of me I don't know if it's doing it for anybody else but I'm like I know I should be doing some of this but I'm not can go.

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So I'm totally overwhelmed, to just trying to figure out what it all means, I feel like oh gosh everybody's so way ahead of me.

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That's that's another cost right considering that you want to incorporate or do any of the other things you know there's the real cost of, of making that choice and it gets overwhelming, but then it's going to be a right off.

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So it all, it's a wash.

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Well yeah guys like once you do it, it's like amazing how much it turns into a system like everything else in our lives like.

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And also, I got I got my school, sort of done by retired accountants in New York City. I don't know school is in LA. Does anyone have score in LA.

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No, I don't. Score score. Yeah, school Yeah, there's one in New York and like retired accountants, give entertainment advice and like accounting advice like I mean entertainment the sense of account holders Vita.

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school pulled away he said, and I was really, but it's learning the system that Miata does so well that now isn't like you know getting my 1099 out to people who I've paid more than 500 or 600 per year and like the LA business license renewal sheet like

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that like reminders like that.

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Once that's in place in the calendar, it's so easy and Jada love Hello.

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Thank you guys let's leave.

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I texted leaves I was like.

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So, so I love hearing these conversations yes score.

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The also SBDCSBC. Small Business Development Center, sb DC. So we'll post some of those resources as well.

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Because yes you can get a mentor who can also help answer a lot of these sort of more technical questions for you, but Julie Forgive me because I don't even remember what I was saying, how much.

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where did I believe you said,

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Well, it was kind of getting into the area of.

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So to pay all this stuff. There's a certain amount it so I don't give him any checks, because he's trying to. He's trying to set up a direct deposit for something and I don't understand what that could possibly be.

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Why would give him access to my business account. Okay, so it may be, like, it may be for this. So, when my CPA do our payroll taxes, which they do quarterly.

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They need access to the business account, and they, it simply paid right it's simply taken directly from that business account for the quarterly for the.

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Yes, for Social Security and all that stuff and all of that stuff. Exactly. So you could you could ask and you could say, you know, I definitely need a heads up around what that amount is going to be it can't just, you know, go.

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But yes, that's the way that that would be paid.

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Okay, and it has to come directly out of my account I can't write him a check and say like, pull, or whatever. I believe you. I'm sure that he could prepare.

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You know one of the forms that like okay this is what you will, and you could pay by check, I guess, honestly, I honestly or. Yeah, that was always, for whatever reason, even when we did make a physical payment where we paid a check for our taxes, for

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whatever reason, the payroll was always done automatically out of the account I was never given an option. And it may be Julie that that's because sort of that how payroll, if we're if you're running payroll that's how people would work by we're running

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Once a month, it would be automatically deducted so okay and you guys

this is exciting you're taking me into ranges were just so you know I'm doing some guesstimate in here.

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Taxes definitely not my expertise, but that to me would be I'm just thinking about us. And that was never, it was never presented as an option, whereas obviously paying our taxes at the end of the year, it was like you want this automatically taken or

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do you want to write a check. Okay, never presented as an option for our, then that's that final payroll check the money actually comes out of your business account.

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Yes, and then goes to you as nothing comes to me cuz I already took the money.

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Okay, okay, that's what you're talking about that right yeah I already, and that's where it feels weird everyone. Yay, I am your when when your corporation is at this stage, you're taking the money that you need throughout the year.

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You know, I encourage you to make that number as even as possible, you taking \$2,000 a month. Right, so we know we want to make that number as consistent as possible and then yes of course something may come up, where you take more.

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But then, every time you take money from your S core to your personal, you're recording that in some way. So for me it's recorded in QuickBooks. So then at the end of the year they look and they say Miata took this amount.

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Right. And that's when the decision is made as to how much of that is going to be run as a payroll but I don't get any more money because I already have the money.

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The money. This is just where they are now saying to the IRS. Here's the Social Security here's the state tax here's the disability, then. Okay.

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Oh no, not again.

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She's saying Come on.

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Okay.

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I am feeling like this is clearly going to be a rough day.

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Okay.

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So, I want to make sure, because Alexandra you sent a question Am I coming through clearly now guys, you are okay, I apologize, I have no idea what's, what's going on.

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Maybe no camera. Yes, Wendy, if it gets bad again, that's what we'll do, I'll go without camera, I just have a really hard time talking to you guys without seeing you.

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So Aleksandra.

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You want to unmute. Okay, great. So, you said you're still struggling with the cash flow chart.

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You've said for two reasons. One is that money comes in fits and starts throughout the month. Okay, so yes that's a big thing for most of us money comes in fits and starts.

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And too often a lot of your regular bills, though, on your credit card. Right. So you basically have a habit of you pay your regular bills on the credit card, and then you pay it off.

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Right. The goal is to then pay it off in full. Okay, so you asked Can we do a deep dive into how you do this each month with the money coming in at different times and monthly credit card, being paid later than the regular bills.

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Okay, and I'm doing it super messy right now just so something is showing that I'm like borrowing from like, you know, like you did in the video so that something shows that, okay, that's negative I'm gonna have to make that up, but I just feel such anxiety,

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like every time I get to that little Excel spreadsheet, like, I know I don't know what the app I'm doing right now.

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Well, it's interesting, cuz I actually think you do. I do think you know what you're doing and we're going to break this down I think you know what you're doing.

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I think this is uncomfortable because it is, right, like it's uncomfortable, and it because it's new. Right.

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And you're still very much in what we would call the stabilization phase.

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Right. And this gets easier as we stabilize, because the money is there, when we need it. Right. Where as while we're still stabilizing the money very often.

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Isn't there when we need it, which requires more attention.

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But see, what I love and this is why I think you are getting it is.

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Most people. We stopped doing it because it's not comfortable because we're not stable, but then it keeps us from becoming stable. Okay, so let's break this down because I do think it will be very helpful for all of us to do a deep dive, and again really

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reconnect to what are we looking at what are we keeping track of. So what I'd love to do, Alexandra is ask you questions, and that's how we'll help everybody really follow along with this, and I will pull up my little sheet right now just so I have the

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sample in front of me. Okay, great. yeah. Okay, so everyone.

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We know that we have to be aware of a handful of things right, being abundance bound means you are aware you have clarity around certain numbers in your life.

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And so the first thing that I would ask of Alexandra and everybody is,

do you have clarity around what your monthly life on average cost for you.

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Right. Okay. Yes. So, Alexandra saying yes she does.

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So, guys, we must know that number, we have to know that number, right, it is the absolute foundation of everything we do here. No, it is not going to be perfect.

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We're not people who spend exactly the same way every month, but we have to be willing to figure out, on average, what do we need on a monthly basis. Now, that monthly number breaks down into a few different categories.

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Okay, it breaks down into our regular bills. Right. The, the things we pay for every single month. Okay, now for most of us are regular bills are divided into at least two our personal regular bills and our business, regular bills.

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Okay. But, Alexandra has a number, a total monthly expenses number, and one piece of that is her regular monthly bills. Okay.

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A second piece of that, and so sorry Alexandra you're, you're clear on what that number is right. Okay. A second piece of her total monthly number is her planned, saving.

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right. So, this is really key for us is that we actually have to be people who know how much money every month, we treat it like a regular bill. It's just a regular bill to our planned savings.

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Right. And that planned savings is made up of all the things in your life that you know happen, but that do not happen every month. So, that is where our car repair is going and our union dues are going, and our travel is probably going, and maybe our

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marketing expenses is going right it's those kinds of expenses that by looking at how we spend, we are able to say yeah you know what it cost me 1200 dollars a year on average, to fix my car.

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So that means \$100 a month has to go into my plan savings and you know

my union dues are when I add up all my union dues are \$360 a year so I know that divide that by 12 that amount has to be going into my plan saving.

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So that's the second piece, again, of your total monthly number. The third piece, which not everybody has is your debt plan. Right. It's the amount of money that is going towards your debt.

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And how do we do that, we don't just every month, send a different number, we know what all of the required monthly minimums are on our get.

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And we then decide for right now at this stage in your life, how much above the minimum. Are you paying, but this is not a decision that Alexandra it's going to be making every month.

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This is the decision that Alexandra is making now.

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Really, for the whole time on till your situation changes, such that we are able to bump that number up, right. So, you would also at this point. Are you someone where a debt plan is a part of your number.

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Okay, great. So, do you know what that amount is, every month. Okay, perfect. And then the fourth and final piece so for some people it's only three pieces because you don't have the debt piece.

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But the fourth and final piece is your wealth plan. How much money are you committing to putting towards your wealth savings, which is different from your plan savings, every month.

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Right.

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And for everyone.

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The reason I love these questions and I love Alexander that you said can we do a deep tie, it's because I cannot say enough, your willingness to do this process, and get clear on this and to fight through what Alexandra is fighting through will change

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your life. Right. And, and I literally get excited every time, because I so want us to do this, but so here's where the job comes in. Okay. The job comes in, that you know that this is how your money is supposed to break down.

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And every month. What, Alexandra is doing, is she is tracking, whether those things are happening as they are supposed to do. Okay, so let's look at it for a second.

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You know what your regular monthly bill number is.

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So the only thing that you wouldn't be paying attention to, in a month.

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If, if it was on usually high.

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Right. If the regular bills number for that month was unusually hot, so let's say her regular bills is supposed to be \$2,000. Okay.

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The way our lives work it might have been 1800 last month, 2100, this month, you know, 1650, then it might be 24. So we're not we're not making ourselves crazy here, but if it's higher.

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You want to make sure it makes sense to you why it's higher. Right. In other words, it's like, oh well yes because this month. I did actually spend much more on groceries I had you know a party that I threw, like you just want to be able to answer the

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question, why, because a part of stabilization is correcting our information that may be incorrect. Right, so it's sort of like, if suddenly there's a change to Alexandra's regular monthly bills, she definitely wants to know that she needs to actually

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adjust her money map. Okay.

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Your plan savings.

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You're simply tracking.

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This is the amount, I'm supposed to put in there.

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Once I'm able to write, and so are you doing all of this, like, at the end of the month to check everything again. Once all the bills are paid once you realize the funds that have come in.

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Yeah, this is really just a like. It's not to wrestle with within the month, it's really uh okay this is me doing my check in. I did all the stuff. Yeah.

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Y'all off a cliff and that's fine.

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Exactly.

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Exactly. So you're nailing it that part of your struggle maybe you're sort of trying to pay attention really seriously to this all month. And you're like, but this is coming, it, this is much more a, you may decide that you have a money map day, that

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is somewhere between the 10th and the 15th of the following month. Just look back at the last month. Right. Part of the problem for me is that I'm still working to get right side up a little bit.

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And so, when I'm paying because we had talked a while ago about sort of paying your bills twice a month and I've separated out my bills to try to like give themselves some space right but i think i thought like when I was paying those bills I was supposed

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to be keeping. No, no.

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So you're, then this is great.

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Guys, you have your tracking system.

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Right. So you're tracking system, you're maintaining throughout the month, you're tracking system, you're entering every time you buy something you're entering wherever money comes in.

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You're entering when you make a transfer to your plan savings you're entering when you make a deposit into your wealth savings. Right.

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But the money map is where you're holding yourself accountable, and saying, I was supposed to put \$500 in my plan savings last month.

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I only put in 300.

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Right. And you're actually or right or but, or I had to take some out, or I had to take some out exactly right. And remember, Aleksandra, it's your willingness to track it, even when you're upside down.

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That is going to allow you to get steadily, and steadily stronger. Right. But it's being aware. Yes. Right now, I put for you, that you had the plants savings to take something from.

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Right. Okay, like, that is a step forward, from what it was before which was it absolutely went straight on the credit card, right.

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So, if the real willingness to ride the process, I say a lot guys for most of us, stabilization is 18 to 24 months, minimum. Right. and with a pandemic, and that affecting everybody's employment differently.

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It can absolutely be be more than that because it's about the fact that we fundamentally have to get right side up. Right. And so you right now many of us right now the place where the tracking may be particularly difficult, is we may be adding to our

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credit cards. Right.

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But it's so important to know that that's what we're doing, and to get a handle on that that's what we're doing, so that then when we tried it when we have more money coming in, we can get back on track with a debt plan, recognizing that we actually now

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have to adjust our debt plan. Right, so maybe about that. Yeah. Is it okay, sorry. No, please, please, interrupt.

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So I like for example, this past month, there are a couple bills that I usually pay straight from my bank account that I had to put on a credit card in order to make everything feasible, green, I then reminded my credit card debt organization that I had

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taken money that was supposed to be in a bill that ended up dead right so you track when you say you reminded you mean you on your map or whatever it is you reminded it that you added money to it.

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Yeah, so I put a negative, let's say make my car bill went on a credit card instead of normally coming from my bank. I did a negative. Yeah, I think the credit card.

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Okay. Yeah. And so, right, here's where the wind will come in, and I don't know when it'll be but I cannot wait for you to be here to share it with everybody.

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What will happen is that when Alexandra has a job that happens, that brings in a hit of money, Aleksandra it's going to have such clarity around where that hit of money, needs to go.

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And it is going to feel so good, whatever amount of that you clean up whatever amount of it it's like I caught up on my death plan. And I got 50% caught up on my plan savings.

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Great. Right. But do you see how now it's actual progress that's being made. Right. Whereas, otherwise money comes in, and it's like oh let me just throw a big chunk of the credit card and let me put, but we're not going to do that, we're going to really

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know where it goes. And that's what creates your stabilization.

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Okay, I mean it's really helpful to be reminded that this is actually more I just like, appearing back. Yeah, at like, what the previous month was, and like cleaning that up as research.

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Yeah, as opposed to holding myself accountable like during exactly right. Because we we don't earn you know this would be easy and you wouldn't need your money map, if we all earned every week or we are in every two weeks right so with it for most of

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is not going to work as it's happening, it's going to work. And looking back, and the looking back is great for you to be able to say, Okay, how did that month play out. Right, was the income on the lower side of my expectation.

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How does that look when I look at the previous few months, right, how, in terms of my revenue model. So that's the other piece here, that is an element of what we all have to have, you have to have a revenue model.

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This is how Alexandra right now expects to earn money, does that mean it's going to happen for sure. No, but it is what allows you three months into the year six months into the year nine months into the year to really be clear as to is your revenue model.

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Are you on track with it. Right. And it's certainly what allows us the six months to respond. If we're not remotely on track with what we thought, because now we know, we will be significantly upside down for the year.

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So now we have the opportunity to do something about that is that week three revenue model on know the revenue model as much later, are you doing the course live are you doing, why to redo the course, so I already did the whole course.

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Okay, in through the whole thing. But when you guys offered it live I was like well there's no reason to not do this if I'm available. Right, yeah. especially when my brain does what the brain does.

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So, I think that would be a good thing to be reminded of because when I did the revenue model before I felt like it.

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I had too many holes I had too many question marks of things. So the revenue model will be week five. So it's actually really after you look at all of the expenses piece.

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And so the revenue model will be week five, and definitely feel free to bring questions, guys. Anyone who's taking the class live right now. These bring your questions here I know that Ruthie it's also going to run some extra power hours for people who

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are taking it live to be able to do the work, because many of us, our revenue model does have holes right and it's where we then have to look at what's our plan to fill those holes, is our plan really if we're honest, a hope and a prayer, right, which

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is not a bad thing to have that hope and prayer and all the work that you're doing but we want to understand that that's what we're doing right that we are now people who know we need 48,000 a year or we need 68,000 a year or whatever the amount of money

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is that you need. And you're also someone who knows what a mountain where you believe that money is coming from.

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Right. And who's taking the time to acknowledge, if I am a writer, and I say, I need \$52,000 a year because I've done the work to figure it out. And I expect the entire 52,000 to come from writing.

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I am completely allowed to say that right that's my that's my responsibility and job, what I would want you to look at this I would want you to look at.

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Have you ever like is that something like that you consistently make that amount, just, let's get clear and honest about where our plans are coming from, because every single person here.

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We intend, and you are working really hard to make all of your money, and more from whatever it is you love to do. That's clear, that's what you're up to in the world, but the part of the way we do that is by getting honest about whether that is happening

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right now or not. And do you have to supplement it, because the quickest way to end our career goals is to be unable to financially sustain. That's the quickest way for it to to end.

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Right.

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I think the balance for me of this, the model revenue. And then, Losing my mindset and losing my mindset.

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Flux with the this and, excuse me, sorry, and also with the revenue model because so many of my side hustlers are also.

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Yeah, I mean because everything is right like at a certain point like.

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We hope someone calls and says yes to that side job that's not the one that you want because you want to be on set, like.

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And so getting my mind right again and positive again around all that was also like there was a bit of a sinking ship in August, guys.

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That's okay. Look at you're showing up in September. Right. But also, I just want to remind everybody, This is not a push at all. I want to remind you that we here at abundance bound now as of 2021, we really focus on and have the resources for the three

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areas that we believe are critical to being abundance bound. And I want to actually talk about this for a second because I know some people have spoken about being confused about our names, the things are the names of our programs, and just, I get it,

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I get it. But there's a reason for it. Right.

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It is your money mindset.

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That is an enormous piece of being abundance bound constantly working on your money mindset is your money management. right, that's this nuts and bolts that Alexandra is asking about the Kevin's question, these calls are about your management, the calls

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that Christine is running. Now once a month is about your mindset.

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And for many of us, for all of us, right, the third piece is making more.

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And so the reason why we have the kind of I know slightly confusing names, but it is on purpose that I want you to think mindset, management, making more mindset, management, making more, what do I really always usually need to be focused on all of them,

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but for some of us Alexandra and this was huge for me. At the end of the day, I was not earning enough money. And at the end of the day, I was trying to earn money doing so many different things that I had no focus and no energy to really do what it was

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that I cared about. Right. And so for me, I absolutely had a hefty period of time where I was largely working on the making more piece, because the management.

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I knew what I had to do. I had my tracking system I was using Quicken, I was doing it I you know I was tracking what wasn't coming in, but definitely tracking what was going out.

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I was working on my mindset, I was reading.

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I was listening to whatever I could listen to in terms of podcasts and audiobooks.

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But at the end of the day, I had to figure out a way to earn that would sustain me for my life. Right. And that for the other pieces don't come together for many of us, unless we handle that piece as well.

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And so the reason why I'm so happy guys to have the creating cash flow program as a part of abundance bound is because I believe that for some of us, not all of us but I believe that for some of us, it will be such a valuable addition to what you are

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up to in the world, we've got to become powerful earners. And, and that's a piece that I think many of us could use that extra guidance on. Okay, so thank you thank you for that wonderful question.

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Um, Nina, I see your hand up. Those were the only questions that I was sent. So, Nina and anyone else pop up your hand if there's anything that I can help with.

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Thank you, me yet so great to see you have a question that is regarding not so much about the you know the the numbers and how they fail them.

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And you may tell me if this is the right place. I'm building a coaching company or want to go to the next level with the coaching.

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And I'm looking for mentors or also you know what others discussed before, like a, like a model or someone that I could follow in order to do that because I feel it's about time management right now.

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And I coach before but no I want to go into group coaching so I want to learn things, and then also acting as going on in a go into the overwhelm that you just described.

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So it's finding a new structure with this new or bringing you know bringing that to a new level. And in a way, you also want to my role models like some others because you've been able to do that and built this beautiful, you know, empire for all of us

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and you're so inspiring So, do you have any suggestions on that but I also know that you are doing something, so I don't want to put it too much on me if there's another room for that for these.

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Absolutely. So it's a great question because guys what Nina's bringing up is that when we're building a business.

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There are a number of elements that come into play of growing into who we need to be run that business, and it's super challenging, right, because you have to step into the first piece, and this tends to be where most of us are very happy spending our

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time, right, it's learning how to be a better coach.

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Right. So that's an important piece.

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But for me, that I, I would love to just spend my whole time right reading the book and watching the lectures and listening to other coaches learning.

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Right, that's an important piece. I'll, I'll tie it to for me it's an actor training in place. I'm so comfortable. I love to be in class,

you know what I mean I love to be diving into material.

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It's that training important, but only one piece. Okay.

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The next another piece is really what I'm going to call the sort of business see aspect, a lot of that you we can address here in abundance bound in the financial empowerment program, it's the, how are you handling your bookkeeping, how are you handling

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your tracking. It's a time. Probably yes for a separate bank account. Are you really clear on what you're spending on the business versus what you're spending in your personal life.

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Are you clear on what the business is earning at the beginning of the business is probably not earning really anything or it's earning very little, which means you weren't going to be loaning your business money, right.

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It's the kind of money man.

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You're right for them.

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This,

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Whether you are on at the beginning of the call but will post with the recording, where you're losing me again.

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Am I back.

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Okay jack. Can you back up to where you were talking about training, like right after you're talking about.

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Even though right after so I we were talking about training and then I said, so start waving at me frantically if I start disappearing because you know what's super interesting.

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The, the transcript, still runs that must because it's on my side so I don't realize that you guys can hear me.

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Okay, so after training, I was saying, it's the money management pieces of the business. Right. If the tracking what the business expenses are tracking that very separately from your personal expenses tracking is the business, earning any money yet.

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If not, which is very common. How much do you need to be loaning your business right. But for us, given what you learned here at abundance bound and the financial empowerment program for us.

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We're not just throwing money at the business, we're getting clear. This is what the business costs, and therefore, this is what I am going to have to loan, the business, we're clear.

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We are clear. If we are taking on business, debt, right, because what happens to many of us, my \$80,000 of debt I always say this without clothes and shoes.

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Right. Most of it really was what I was investing over the years in my acting career that my acting career wasn't earning, but it looked like a math, because I would put groceries on there and I would put you know whatever on their on the credit card.

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So it's being very very clear. If I am taking on debt that I am purposely taking on debt for this business. Right. So that's this kind of stuff Nina, that we talked about here, and there's lots of support for that here, but also some of the resources

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that we talked about earlier in the call of Lisa talked about score, and the Small Business Development Center.

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And those are places where you can find a mentor you can be assigned a mentor who can help you with things like.

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When do I incorporate and do I need any in and what are my deadlines and they can help you with that kind of thing.

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But the other piece, which without it, there is no business is the marketing of that business. It's the how, is what you do, going to be shared with the world.

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How are the people who need to work with Nina going to know that they should work with Nina, how is Nina going to be out in the world, beating the drum, of who she is, what she's up to, and how she is changing, and impacting lives.

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And that's the piece that most of us are the least comfortable with. And it's the piece that most of us avoid. And we have what I call, maybe one marketing channel.

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And we wonder why we don't have any clients, right, because we have to have multiple marketing channels, and we have to be beating a drum consistently and Alexandra You're so honestly sharing, you hate the marketing piece.

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But this is also a mindset thing that we want to bring to those mindset calls and work on, because the issue is, we cannot be business owners

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lost you again.

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It's such a great picture though.

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Okay, now you're back.

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Am I back yet. Yeah. The last thing we heard is we cannot be business owners. Okay, so I don't know what's happening today guys not working for me. Okay.

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We cannot be business, am I still here. Okay.

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We cannot be business owners and love our business and hate marketing.

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We can't.

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Okay.

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Because the hating and this is definitely something I would love for you guys to dive into in a mindset call. But here's the thing. Okay, We're looking at marketing.

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As I'm trying to push something on you. I'm trying to push something on you.

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Yes, I hate that. I don't want to push anything on you, and I don't want anything to be pushed on me. Okay, I don't write.

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I genuinely built my business, because I wanted to change people's lives.

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And I, for me personally, I wanted people to not struggle with the same things that I struggled with. Right. So let me ask you a question. If I genuinely believe if I genuinely believe that I can change people's lives.

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And I hate sharing that.

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You see the disconnect.

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Right.

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And so it really is a mindset that we have to look at because part of what we have to get honest about is our level of belief in what we're doing.

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Right.

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And it's really at the beginning.

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Owning what it is that you're doing and building the belief in what you're doing and building that belief. By helping people. Right, with what it is that you're doing.

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So that does that mean it's for everybody. Of course not. It's not for everybody but why would you not share so that the people who you can

help can be helped.

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Right.

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So, it really so that peaceful is the piece that requires a lot of growth and learning and mindset and process. Right now, I believe that in my entire now 16 plus years of business, that the person who has changed my business, the most and I've worked

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with some incredible coaches that I give a lot of credit to is without question, Christine dollar. So that is why for me.

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I have nothing but belief that if you are generating a business that she and her creating cash flow program is what guys when I look at the money that I have spent over the years, I promise you, you will not get that value anywhere else.

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Now does that mean she's going to be the answer for everything. No, but man, do I believe she is certainly the answer for getting your viable business, very successfully up and running.

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So, I hope it helps me not to look at your business and to recognize. It's got those three different pieces, and you want to be working on all of them so when it comes to the learning and the training piece.

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There's some wonderful coaches out there there's some incredible podcasts out there totally free. There's some wonderful books. There are certainly courses, right, there's the decision, am I going to become certified or not, right, but that's a significant

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investment. Right.

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But lots of learning and growth that you would want to be engaged in all the time. Then there's the money management business the taxes kind of stuff.

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And then there's the marketing piece.

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Okay. So, when you're looking for resources, and here's really key

guys, answer the question about which P.

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You're getting help with.

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Right, because this is where we want to have clarity. This is where will lie to ourselves, will put all our money and investment in the single piece of growing as as actual coaches or trainers or whatever it is you're learning to do, but will ignore the

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other two pieces. I feel very confident that everybody here, certainly has a strong basis for the middle piece.

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I want you to just make sure you get the other two pieces in place that help Nina. Great, thank you i love i love you guys this question.

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Can I just say one thing. Yeah. Yes, please also the sustainability aspect of Christine Allah like, you can do a six week course.

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But if, but she's. Sorry, I'm in my house. When I bought.

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I mean the worst thing is my house.

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It's a membership shirt so excuse me but anyway what I'm trying to say there about Christine, Allah is that it's sustainable it's seen her every week or every month, checking in, it's, it's amazing what that does versus a six week course six week course

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goes so far.

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But having that like constantly, and my boss who I really my on has a really amazing company, she's three coaches, like she just keeps having the same buffer, it's this accountability about it, and Christine offers that.

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Thank you for that Lisa because I do, that's so important and it's why we created the financial empowerment program right guys, like we all want to I use this analogy all the time because it's genuinely true, I want to take a six week exercise class,

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and be fit forever. I really want that right let's just be honest, I want it, right, but it's not going to happen. Right. And so, what all of you have decided, is to make the commitment to your financial empowerment to your financial relationship, and

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to recognize it doesn't mean you show up for every single event every power hour every month, but it is a place where you can consistently check in and grow that relationship and I totally agree with Lisa, that that's the power of long term cre the creating

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cash flow program and you can take a look at it guys, but the pricing structure has now changed so it's a single payment, and you have a lifetime membership.

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You can also break that single payment up into two. But it is a on going, coaching program with weekly calls and all of that.

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All of that stuff. Alright, so I want to just take a quick minute to remind everyone who's still here. Next week will be our mastery conversation, and I just want to tell you and will, we will post this in the mighty network as well.

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But next week's mastery conversation we're not gonna have a guest, it's gonna be me. I'm going to be the guest, but we're gonna, I'm going to change it, because those are usually done as a webinar but I want to do it like this.

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And I want to have a conversation about freedom. right, I really want there's some things I really want to talk to you about with regards to freedom and what it is that that means, right, what it actually means versus what we think it means and how many

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of us are keeping ourselves from experiencing freedom. Right. And what are the ways that we actively create it. And the reason that I made this decision, and I will share this with you when we talk next week but it's because I recently had a very interesting

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experience of being in mandated hotel quarantine for 12, days, and my freedom was significantly.

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In a way I did not expect restricted and watching what it did to me, even with everything I teach and talk about was fascinating. Right. And so I really want to have a conversation because I had to really reroute myself in what is freedom, actually, versus

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what we make it out to be. Okay, so I'm looking forward to having that conversation and then the following week will be our mindset, call, led by Christine aller.

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And of course the power hours are happening. Many of you are also participating in money management live right now, so I'm so excited for you being on that journey as well.

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All right, yeah.

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Oh, could you unmute mastery classes at this time and then the mindset will be at this time like that's the 45 parties Yeah, that's the four to 530 slot, and again, now that I'm back in the country I was in Scotland, now that I'm back in the country.

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I will be getting another management time, that is a daytime for our east coasters and our Europeans and all those people that I know this work this time is not good.

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All right.

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All right guys have a wonderful, wonderful weekend and I will look forward to seeing as many of you is can make it next week. Bye. Thank you so much.