



7 TAX PLANNING STRATEGIES

an Effective Workbook
for Small Business Owners

PGL3 Services LLC
Streamlined Finances. Strategic Growth.



7 Tax Planning Strategies Workbook - for Small Business Owners

This workbook will help you:

- ① Dig deeper into your current tax planning situation
 - ② Identify potential tax problems or missed opportunities
 - ③ Follow an action plan to improve tax outcomes and support sustainable business growth
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Section 1: Current Tax Planning Check-In

Self-Assessment:

- When was the last time you reviewed your tax strategy? _____
 - Are you consistently shocked by your tax bill? [Yes | No]
 - Do you currently work with a tax strategist? [Yes | No]
 - Do you make estimated tax payments quarterly? [Yes | No]
 - Are your bookkeeping and expense tracking systems up-to-date? [Yes | No]
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Section 2: Business Structure Audit

Strategy #1: Choose the Right Business Structure

- What is your current business structure? (Sole Proprietor | LLC | S Corp | Other)

- Have you reviewed whether this is the most tax-advantageous structure for your business? [Yes / No]

Example:

An S Corp election could save you on self-employment tax — but only if you are paying yourself a reasonable salary and documenting it properly.

Next Step:

Schedule a review of your business structure with a tax professional.

Section 3: Maximizing Deductions

Strategy #2: Maximize Deductions

Expense Tracking:

- Are you tracking:
 - Mileage? [Yes | No]
 - Business meals? [Yes | No]
 - Software subscriptions? [Yes | No]
 - Home office expenses? [Yes | No]
 - Other business-related costs? [Yes | No]

Example:

Missing \$5,000 in deductions could easily cost you \$1,000+ in taxes!

Next Step:

Set up a system to track every business expense (software, spreadsheet, or bookkeeping pro).

Section 4: Retirement Contributions

Strategy #3: Use Retirement Contributions

- Do you contribute to:
 - SEP IRA? [Yes | No]
 - Solo 401(k)? [Yes | No]
 - Other retirement accounts? _____

Example:

A \$10,000 Solo 401(k) contribution reduces taxable income by \$10,000.

Next Step:

Meet with your advisor to set up or increase retirement contributions this year.

Section 5: Hiring Family Members

Strategy #4: Hire Your Family

- Do you pay family members for legitimate business tasks? [Yes | No]
- If not — could this be an option? [Yes | No]

Example:

Paying your teenager \$6,000 for social media tasks moves income to a lower tax bracket and creates deductible wages.

Next Step:

Identify opportunities to involve family members in the business (consult a pro to stay compliant).

Section 6: Quarterly Tax Planning

Strategy #5: Quarterly Tax Payments

- Do you calculate and pay estimated taxes each quarter? [Yes | No]
- If no — do you set aside funds monthly to prepare? [Yes | No]

Example:

Missing quarterly payments could lead to penalties of hundreds or thousands of dollars.

Next Step:

Mark your calendar for payment deadlines or automate estimated tax payments through your accounting system.

Section 7: Depreciation Expense

Strategy #6: Take Advantage of different depreciation opportunities

- Are you planning equipment or technology purchases this year? [Yes | No]
- Do you know if these qualify for a full Section 179 deduction? [Yes | No | Not Sure]

Example:

Deducting a \$15,000 equipment purchase now (vs. over 5 years) improves current cash flow and tax savings.

Next Step:

Work with your tax pro to time purchases and maximize Section 179 benefits.

Section 8: Proactive Tax Strategy

Strategy #7: Work With a Pro Year-Round

- Do you only meet with a tax preparer at tax time? [Yes | No]
- Do you receive proactive guidance on saving taxes year-round? [Yes | No]

Example:

Business owners working proactively with a tax strategist often save \$5K–\$15K per year vs. those filing reactively.

Next Step:

Commit to regular tax planning meetings with your accountant or tax strategist.

Section 9: Action Plan Summary

Top 3 Tax Strategies to Implement This Year:

1. _____
2. _____
3. _____

Next Professional to Contact:

- [Tax Strategist | CPA | Bookkeeper | Financial Advisor | Attorney]

Next Meeting Scheduled:

- Date: _____
 - With: _____
-

Section 10: Vision & Goals

Future Vision:

- In 1 year, I want my business to be: _____
- In 3 years, I want my business to be: _____

How will better tax planning help you achieve that?

Section 11: Special Offer

At PGL3, with 20+ years of experience, we make bookkeeping easy, efficient, and stress-free!

✦ Contact us today to book an appointment! **Your first 30-minute consultation is FREE!**

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