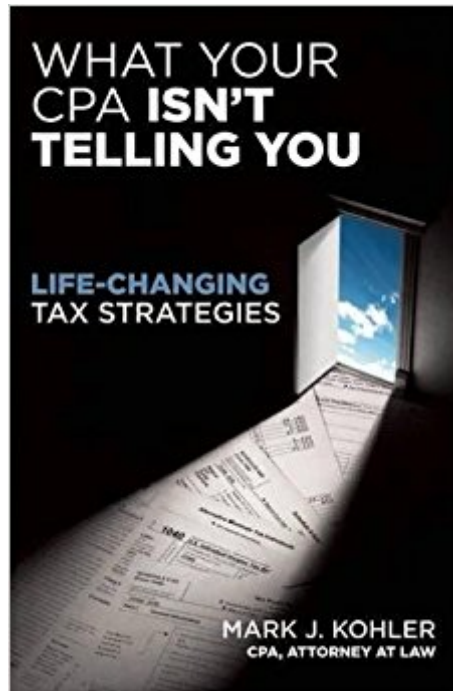




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What Your CPA Isn't Telling You: Life-Changing Tax Strategies



Synopsis

Tackling the fundamental question asked by all taxpayers – “How can I save on my taxes?,Ã¢â attorney and CPA Mark Kohler empowers frustrated taxpayers to dismiss the common CPA jargon that their tax payment “is what it isÃ¢â and ignore widely used tax talk like “you just make too much money.Ã¢â Kohler reveals 8 life-changing tax principles, and teaches both wage earners and business owners how to apply fundamental, but underutilized tax strategies to achieve huge tax savings, greater wealth, and ultimately, a winning pursuit of the American Dream. Kohler presents wage earners with applicable strategies beyond writing off mortgage interest and contributing more to their IRA. Following the story of a typical family, tax payers discover the undeniable benefit of owning a side/or small business, how hiring their spouse and children can help their bottom line, the financial windfall that comes with owning rental real estate, and the secret success behind self directing their retirement plan, which is something 9 out of 10 CPAs donÃ¢â know or donÃ¢â talk about! Small business owners uncover new avenues for adding to their bottom line including how to save on health care and legitimate bookkeeping techniques that can put thousands back in their pocket—all illustrated through checklists, charts and templates available in the additional resources toolkit provided by Kohler.

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Customer Reviews

Mark J. Kohler is a partner in the accounting firm Kohler & Eyre CPAS, LLP and the law firm Kyler, Kohler, Ostermiller, & Sorensen, LLP, where he specializes in the areas of business, estate and tax

planning. Mark is also an entrepreneur, radio show host, national speaker, and author of *Lawyers are Liars-The Truth About Protecting our Assets*. Learn more about Mark Kohler at www.markjkohler.com.

You have to read through a lot of blah, blah, blah..."we walked down the hall...it smelled like cement" to get to the point of each chapter. I get the premise that you don't want to bore people with the details of taxes and accounting. BUT here's the rub, you just bought a book to learn about taxes and accounting. So maybe I want some of those details. He gives you just enough to get you interested so want to go to a CPA (him maybe) and pay for the details. This is the second book I've read from a professional recently that the whole book was one big sales pitch for their business. Genius! And they get us to PAY for the sales pitch. In all seriousness, you will get some interesting tidbits of strategies. And depending on where you are, just starting or experienced business owner, will depend on how much you get. I didn't learn anything new until the last few strategies of pay your family, rental properties and self directed 401k's. You could get more out of it. But he doesn't explain anything in detail to the point where you could do anything with just this book. I can't really recommend it.

The author discusses the basics of starting a business from a tax savings perspective, using a couple who discovers the benefits of both rental homes and a small gift basket business. It's a friendly, readable format that doesn't bore you to death with legalese or tax geek cites. It will certainly be good for someone thinking of starting a business as it introduces several concepts that will need further study and discussion - and while that sounds basic, the truth is that no one is born knowing what questions to ask.

A few nuggets of great ideas about the necessity of owning rental property, but to get to these points you have to plod through hundreds of pages of useless anecdotes about high-five-ing his brother in law and smiling at his wife. Who cares. Just get to the bottom line.

Another great book to read for finding out what may not be in a CPA's best interest to tell you, or who lacks knowledge to share with you. There are bookkeepers, accountants, CPA's, and then there are CPAs that have actually thought about the law they try to work within. This is info from a lawyer/CPA who is able to see this from both points of view.

The book contains some a little bit of useful information, which is summarized in a page or two at the end of each chapter. The appendices at the end are also useful and clearly written. Unfortunately, the majority of the book consists of a long, drawn out story about a married couple's experiences with their new CPA. I get that tax strategies are a dry subject, and I appreciate the author's attempt to make it more palatable and entertaining. Unfortunately, the writing in the fiction sections is rather amateurish, and you have to slog through a lot of storytelling to get the bits of information that are scattered few and far between. This is in contrast to the summaries and appendices, which are very clear and well written. The author has a knack for non-fiction but, in my opinion, his fiction writing still needs some work. Definitely read the first few pages here on to see if the writing style is for you.

Easy to understand on why you should talk to a CPA and why everyone should have a small business of some type.

The book could be made a lot more succinct. It does have some good ideas, such as HSA, business deductions for children working in the family business, real estate deductions, and self directed IRA's. But I feel the book is not being completely honest in many ways. For example, the thing about real estate deductions - even losses - when this is really not that easy to get. If you want to be a "real estate" professional for IRS tax purposes, you first have to satisfy stringent (and some say impossible to satisfy) rules ... and even when you think you do, you will inevitably raise audit red flags if you do take non-trivial amounts of deductions. About real estate in general, you also don't get to write off that much - depreciating value of improvement - not land - over 27.5 (or 49 for commercial) properties. What you do deduct, you also also do have to pay capital gains later. Yes capital gains is delayed, and yes capital gains is supposed to be taxed lower, but don't forget you have to pay property tax, maintenance, etc. over the years. I am not saying real estate doesn't offer a tax benefit, much have been written about it. And whether it is good depends on many factors, but the tax benefit should be considered tangential, not primary. What drives you to real estate investment should be the business of real estate investing, not tax. Also about self directed IRAs, one needs to be very careful about the many "prohibited transactions." The book barely touch on that. If one isn't careful, one might even think that one can use self directed IRAs to fund one's small business ideas when it's strictly prohibited! About HSAs. Yes, it's a good idea. But remember you have to keep careful receipts of ALL medical expenses. Also - when I was shopping last year, HSA premiums seemed pretty high, too. Again, for some this can work ... for others (say a family of four,

including 2 young children), it depends...

Great messages in a lengthy, cumbersome family saga. I get why the author did it, but I found myself skimming through the family "drama" to get to the points he was making.

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