Speaker 1: We have a lot of experience helping freelancers. It's a big majority of our client base. If you're a freelancer just on the side and you have main W2 job, we have a lot of clients like that. If you are a freelancer who is going to eventually start their LLOC or business, we have a lot of clients like that. It's a big majority of our client base. We love helping them and working with them and help seeing them grow and growing with them together.

We've worked with a wide variety of freelancer. We almost have them in every industry you can think of. DJs, music producers, club promoters, independent marketing professionals, real estate brokers, artists, performers, small film production companies. It's really a wide variety.

Freelancers should be most concerned not falling behind. Making those quarterly estimated payments because it's not a good feeling when at the end of the year, come tax season, you have this big bill on your hand and you're like oh my God. I owe that much? I can't owe that much. We have to change the amount.

If you keep in touch with us quarterly, keep in touch with your accountant quarterly, make those quarterly estimated payments, it will lessen the blow at the end of the year, and it will save you a little bit of penalties and interest for not making those estimated payments.

Some of the biggest things that can happen when a freelancer falls behind is they accrue penalties and interest. It's just a downward slope, so to solve these issues we try to either get them on a payment plan, get them caught up, have them plan ahead for the next year. Sometimes they're like oh I can't be a freelancer anymore and they want to go back and get a W2 job, so we try to encourage them that it's okay to be a freelancer, it's okay to be on your own, you just need to be a little more responsible and maybe work with us a little bit more. Keep in touch with us a little bit more. It's frustrating, but it can easily be managed if you just communicate.

In New York City, one of the main unique points of being a freelancer is that it's the way that the city taxes corporations. A lot of other areas besides New York City, electing to become a S corp actually benefits you, but the way the city taxes corporations it's not beneficial to be a S corp. You want to incorporate [inaudible 00:01:51] and LLOC, you either be a partnership LLOC or single-member LLOC and go that route. Don't just go with what your attorney or lawyer tells you because that's not always going to be the most efficient thing for tax purposes.

We're happy to offer a free 30-minute consultation to any potential client, freelancer or W2. My main piece of advice there is consult with a local accountant, a local CPA before you just go ahead and form a corp.