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**Consider This Program: July 17th, 2020**

**Self-Employment Taxes Joe Clark, CFP and Angi Kinser**

We live in a world where only two things are certain; death and taxes. Many self-employed people have no idea what taxes they should be paying and when they should be paying them.

In this episode, Joe Clark and Angi Kinser will be talking about self- employment taxes. Also, they will be answering questions around Health Savings Accounts (HSA) and required minimum distributions (RMDs).

If you seek to gain a deeper understanding of the self-employment taxes, HSA, or RMDs, this episode is for you. Listen in and learn.

**Key Talking Points of the Episode:**

* Different types of taxes paid by a self-employed individual
* When should freelancers pay their taxes?
* Understanding 1099
* Exchange-traded funds (EFTs)
* Passive versus active investments
* Health Savings Account (HSA)
* Required Minimum Distributions (RMDs)

**Key Milestones of the Episode:**

[09:58] Introducing the day’s topic

[12:24] the two different types of taxes paid by a self-employed individual

[13:17] How are taxes paid differently from an LLC and an S Corp to a sole proprietor?

 [17:14] Are freelancers required to pay their taxes quarterly?

[20:29] Understanding 1099

**Questions covered in the episode:**

[24:09] Why do the reporting cycles in exchange-traded funds (ETFs) make a difference?

[30:50]What is passive investing?

[31:38] What is an active investment?

[32:12] Are passive funds less volatile?

[32:43] What’s the deadline for filing a tax extension?

[33:56] Why doesn’t Joe use mutual funds?

[35:09] What thoughts does Joe have about the possibility of tax rates going up or changed because of the billions being spent for the PPE?

[39:21]Can a Health savings account be used as a retirement saving?

[47:03] How much time do you have to withdraw your HSA?

[48.01] Is it better to contribute to HSA or Roth

[49.55] How can one contribute to HSA?

[51.06] Can you fully fund a Roth meaning Roth IRA and an HSA

[53.35] 12 things to consider for required minimum distributions RMD waiver

[57:06] Can one stop the automatic RMD?

[58:26] What sort of planning can be done by not taking an RMD this year?

[59:35] Should you still take 2020 RMD?

[62:05] Since they’re waived for 2020, if I decide to take it anyway, does that mean there’s no tax due on the withdrawal?

[62:35] Will you need to take both your 2020 and 2021 RMD next year?

[65:11] Angie’s closing talk

**Magical Quotes from the Episode:**

“I have found is everybody wants other people to pay more in taxes, and everybody wants to pay less in taxes themselves.”

“Google is data sensitive and not date sensitive.”

“Just because you don’t have to doesn’t mean you shouldn’t.”

“There’s a difference between what the tax code allows and what you’re capable of accomplishing.”

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**We would love to answer your questions on air!**

Call Angi at (800) 928-4001 or send them to TalkToFEG@yourlifeafterwork.com