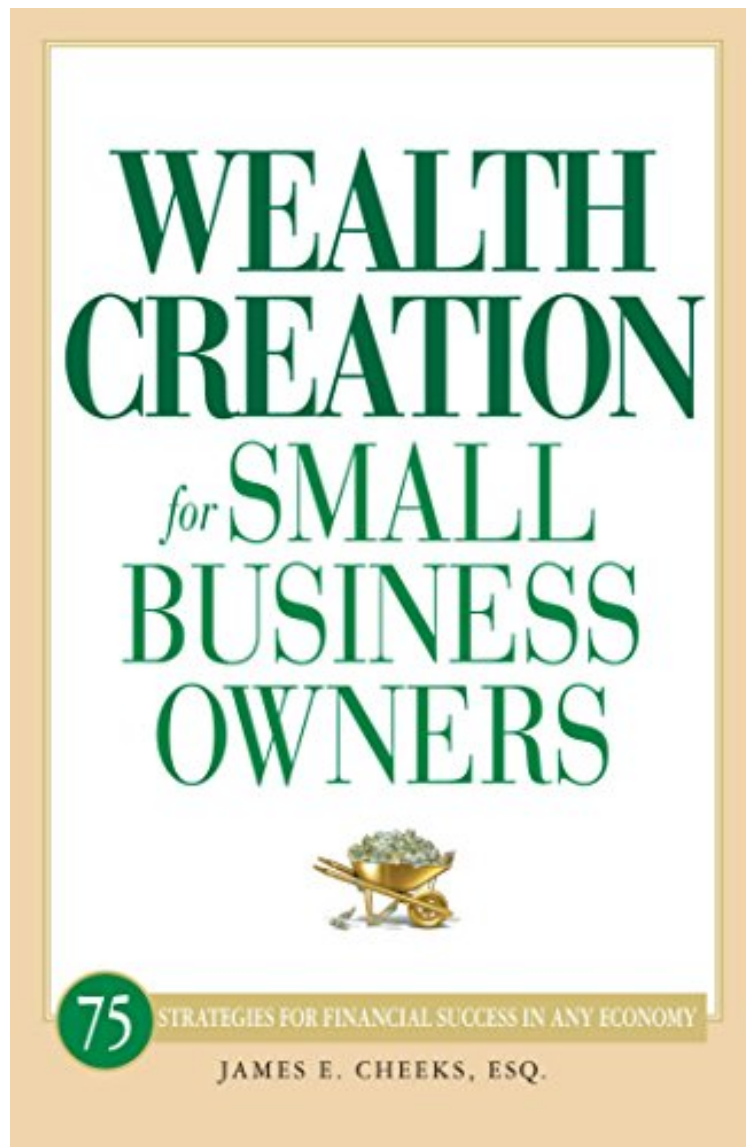


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Wealth Creation for Small Business Owners: 75 Strategies for Financial Success in Any Economy

James E Cheeks

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James E Cheeks : Wealth Creation for Small Business Owners: 75 Strategies for Financial Success in Any Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised Wealth Creation for Small Business Owners: 75 Strategies for Financial Success in Any Economy:

1 of 1 people found the following review helpful. Excellent Reference GuideBy Jenny BhattFor a large number of self-

employed people, their venture / business IS their retirement plan. A good deal of the wealth that they create tends to get re-invested into the business to keep it going and growing. The goal is that, eventually, when it is time to retire, the business will either continue to provide a sort of annuity when the heirs take over or a lump-sum from an external merger or acquisition. Unfortunately, the last few years have not been kind to those business owners who have relied on this strategy, but more on that another time. Additionally, our US tax code continues to be one of the most complex in the world. And, while Washington continues to play political football with tax reform, the average freelancer, independent professional, small business owner or entrepreneur is getting inundated with well-meant but often conflicting and confusing advice from all quarters - news media, financial advisors / institutions, friends, family. Not to mention the plethora of endless online and offline punditry. So, unless you're already investing in a qualified and professional financial advisor, this book a great starting point for sifting through the chaos. The jacket describes Cheeks as a financial advisor to entrepreneurs and professionals for 25+ years "on techniques for converting business income into personal and financial wealth". As a lawyer, he also taught graduate accounting courses on business taxation and financial planning at New York's Pace University. [Surprisingly, I have not been able to find any online information about the author despite the a website address provided in the introduction.] It stood out from several other books I've read because it specifically addresses how to use your venture / business as a tool for creating personal wealth - not simply a rulebook for how to manage your taxes - you can take free IRS workshops to learn that. Cheeks provides holistic and pragmatic strategies for how to protect your personal wealth and assets separate from your business. This point is key for small business owners who often tend to have their personal wealth mostly tied into their businesses. And, yes, there is a lot here that applies to freelancers and independent professionals too. How Cheeks unfolds these strategies (75 to be precise) is definitely the best part of the book. In addition to a decent chapter structure, he organizes these strategies around key categories based on business activities and the business owner's relationships with family, employees, creditors, debtors, etc. Then, within each category, he identifies a specific set of wealth opportunities and the applicable strategies. This categorization of opportunities and strategies makes up the first few pages, allowing easy access to relevant advice as needed. As an example: Category: Spending and Enjoying, a Bit - you seek ways your business can enhance personal and family lifestyle Wealth Opportunity: Several modest tax-favored perks are available Strategies: 25-27 (which are also a part of Chapter 5 called "Giving Back -- To Yourself") discussing multiple topics such as charitable contributions, club memberships, company car, company credit card, life insurance, loans, paid parking, personal financial / tax counseling, relocation, spouse travel, travel, certain post-retirement perks, etc. Each strategy is concise (no more than 2-5 pages) and clear, with the added bonus of brief case studies. Now, let me be clear that I am not recommending that this book will solve all your financial problems as a small business owner. What this book does is provide a good checklist of wealth opportunities that you can "self-audit" within your business. I absolutely recommend that you then follow up with your financial advisor for further verification. And, I must caution against taking any financial actions on the basis of a single book - the IRS is not likely to accept that you filed something incorrectly because you read it in a book. Drawbacks? The only one that I can think of is the lack of an "Additional Resources" list for readers who needed more information and did not want to spend the hours/days online trying to find it. And, since this edition is from 2010, I do hope that the author will bring out a 2013 edition with the appropriate revisions after the tax reforms are finalized (one lives in hope that the politicians will get past all their posturing soon enough). You can read my entire review at freeagenteconomics.com. 1 of 1 people found the following review helpful. Great Details on How to Preserve and Create Wealth! By Melinda Emerson What is the point of starting a business -if it's not to build wealth. In Wealth Creation for Small Business Owners, lawyer and professor James E. Cheeks outlines a system that with some careful planning you can ensure that you can actually retire from your small business. Cheeks reveals little-known small business laws that allow entrepreneurs to build retirement funds, maintain good health care and insurance, and most importantly hold on to family assets. Now, using easy-to-grasp strategies, Cheeks demonstrates how to legally shelter business profits from tax, withdraw business profits when needed, and protect assets from creditor claims. What this book does best is teach entrepreneurs how to create and preserve family wealth. I can not recommend this book more highly. Melinda Emerson "Smallbizlady" Author Become Your Own Boss in 12 Months: A Month-by-Month Guide to a Business that Works

ldquo;Wealth management . . . is not often at the forefront of a young entrepreneursquo;s mind. But with some careful planning you can ensure that you are flush for the future.rdqquo; mdash;Dominic Preston, GrowthBusiness.com Millions of small business owners are sitting on a gold mine and donrsquo;t realize it! Your enterprises can be tools for creating extensive personal wealthmdash;assets not tied to your businesses. Certain little-known small business laws allow entrepreneurs to use business tax systems to build retirement funds, maintain good health care and insurance, and hold on to family assets. Now, using easy-to-grasp strategies, lawyer and professor James E. Cheeks demonstrates how to legally: Shelter business profits from tax Decide who should hold business assets Withdraw business profits when needed Protect assets from creditor claims Create and preserve family wealth Therersquo;s a clear path to riches . . . and this valuable guide leads the way.

About the Author James E. Cheeks (New York, NY) has advised entrepreneurs and professionals for more than twenty-five years on techniques for converting business income into personal and financial wealth. As adjunct professor in the graduate program at the Lubin School of Business at New York's Pace University, he has used the knowledge and skills developed in his law practice to instruct graduate accounting students in small business taxation and financial planning. He has served as vice president and director of the Research Institute of America.