

Intro to QuickBooks Self-Employed

Sponsored by CAMEO-
California Association for
Micro Enterprise Opportunity

Presented by-



@MMartinezEA

Mariette F. Martinez, EA



Twitter: @MMartinezEA
Facebook: marietteinthecloud

- IRS Enrolled Agent
- Certified QuickBooks ProAdvisor since 2007
- Worked in the Accounting & Tax Industry for over 20 years
- Intuit's 2015 Top 20 Firm of the Future
- Hubdoc's 2015 & 2016 Top 50 Cloud Accountants
- Public Speaker & Educator at various industry conferences
- Contributor to Intuit's TaxProCenter Blog



- **Elevator Pitch:** I provide consulting services in the areas of accounting technology & project management workflows to small businesses. I love contributing to the Entrepreneur community (especially #Mommypreneurers like ME).
- **Short History Lesson:** In 2010, I opened my sole-owner accounting & tax practice and work with small business owners and solopreneurs. I have worked 100% virtually since I started my company and utilize & train on several of Intuit's accounting & tax online solutions for my firm.
- **My Blended Life:** I am a busy mom of 3 kids all under 11 & happily married for 13 years. I start every morning with the goal to make a positive difference in someone's day. I use #SocialMedia to change as many lives as possible.

Polling question 1

Please choose the best option that you identify with:

- Small business consultant
- Small business bookkeeping professional
- Small business owner
- Freelancer/1099 contractor

Who, What & Why about Self-Employed

- ✓ Who are the self-employed
- ✓ Should Small Business Consultants care about Self-Employed
- ✓ Which client is RIGHT for QuickBooks Self-Employed
- ✓ Let's take a tour into QuickBooks Self-Employed
- ✓ Is it time to transition to a new Intuit accounting platform
- ✓ Q&A..I want to hear from you!!!

Pencils
ready

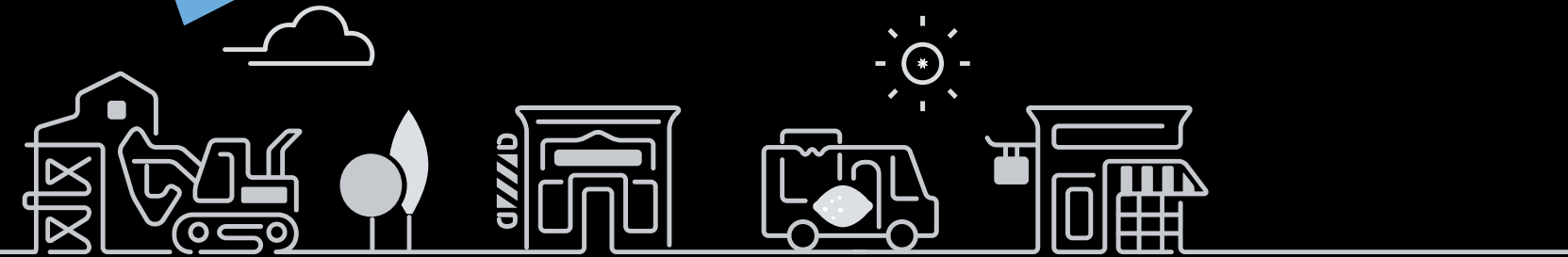
Coffee hot
and served

Light bulbs
turned on

Phones
turned off
(or muted)

**THEN LET'S GET
STARTED!**

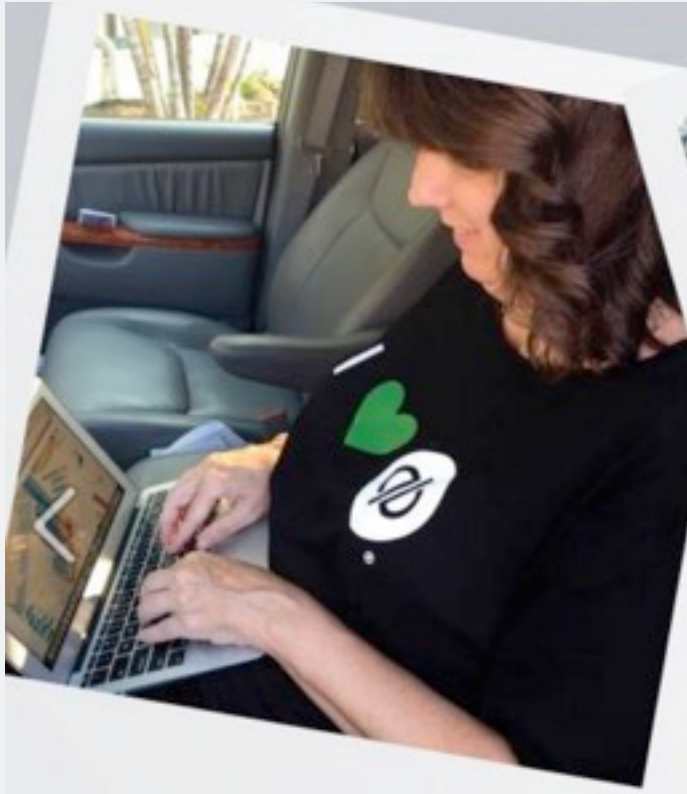
Smiles big &
bright



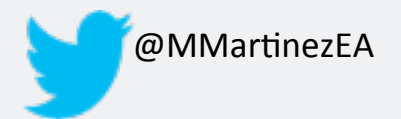
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Self-Employed (SE) or Small Business Owner (SBO)?

Does your client look like this?



Or does your client look like that?



Is a Self-Employed Client also a Small Business, too? Heck YES! Then what's the difference?

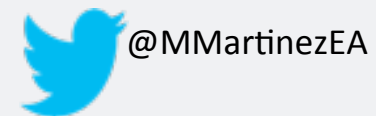
- Self-Employed work
IN their Small Business

- Small Business owners work
ON their Small Business



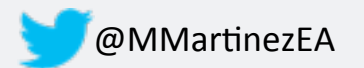
Other identifiers of Self-Employed

- SE perform all tasks vs SBO manage tasks
- SE use their time to make money vs SBO build teams to pull in revenue
- SE perform ALL client services vs SBO are employers that manage teams
- SE can be part-time 1099 contractor + W2 income
- SE have minimal overhead vs SBO may require capital to sustain, scale & grow their businesses
- SE is a Business of ONE VS SBO has a team of employees



Real-life examples of Self-Employed individuals

- **Creative:** photographer, writer, artist, athlete, Etsy
- **Personal care:** hair dresser, masseuse, manicurist, hygienist
- **On demand:** Lyft, Uber, Task Rabbit
- **Wellness:** nutritionist, personal trainer, medical field
- **Services:** accountant, financial planner, attorney, consultant, realtor, virtual assistant, sales agent, engineers, government contractor



Why is it important to identify a SE vs SBO?

- QuickBooks Self-Employed
IS RIGHT for a Self-Employed Solo-Entrepreneur
- QuickBooks Self-Employed
IS NOT RIGHT for a Small Business Owner



Should Small Business Consultants care about Self-Employed

- Per Bureau of Labor Statistics in 2005

Combined total of contingent and alternative workers topped **18 million people**, or **13.6% of the labor force**.

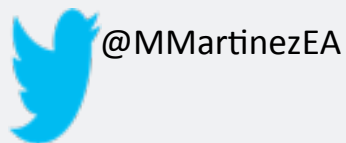
- Per Freelancing in America in 2015

Results showed that approximately **54 million people** did freelance work in 2014.

- Per U.S. Government Accountability Office Statistics in April 2015

GAO predicts the percentage of self-employed workers to rise to **50% of the labor force** by 2020.

That's means 60+ million people will be self-employed!





- Ok, let's take a quick breather ... or check your breath, your choice!
- Any questions?

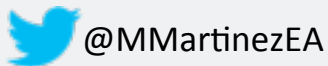
So WHO is the Right Match for QuickBooks Self-Employed?



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What isn't QuickBooks Self-Employed (QBSE)

- QBSE is NOT QuickBooks Online
- QBSE is NOT a general ledger accounting system
- QBSE is not on accrual basis tax accounting
- QBSE does NOT track A/R or A/P
- QBSE does NOT track sales taxes as a liability
- QBSE does NOT track inventory as an asset
- QBSE does NOT include payroll
- QBSE does NOT convert/migrate to any other QB Products



What IS QuickBooks Self-Employed (QBSE) (part1)

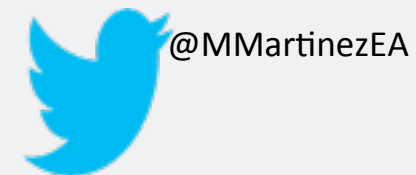
Year round cash-basis accountability tool for

Simple Schedule C taxpayers that encourages and assists in organizing personal and business finance transactions and utilizes one-of-a-kind features such as an integrated quarterly estimated tax calculator and automatic mileage tracking to keep a Schedule C Sole Proprietor in line



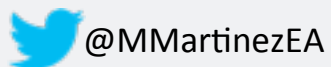
What IS QuickBooks Self-Employed (QBSE) (part2)

Or in plain English, a mobile and web-based app that will keep millions of Independent Contractors organized year round with their Self-Employed finances and help them be aware, informed and on top of their personal and Schedule C federal tax obligations.



What DOES QuickBooks Self-Employed do

- QBSE banishes the box for Schedule C clients through receipt capture thru mobile & web app
- QBSE allows UNLIMITED bank & credit card feed upload so that all Schedule C transactions are in electronic format
- QBSE tracks mileage automagically
- QBSE creates invoices with e-payment options
- QBSE provides federal estimated tax calculations
- QBSE provides a Schedule C Profit & Loss report
- QBSE provides exportable transaction reports for tax return analysis
- QBSE allows [Accountant](#) and [SE user](#) collaboration (both ways) through the QuickBooks Online Accountant integration



Want to get MORE EXCITED: Read my BWAM blog on how QBSE has grown in just 2 years:
[BWAM article QuickBooks Self-Employed Then & Now](#)

Polling question 2

What % of your clients are Simple Schedule C clients that would be a good fit for QuickBooks Self-Employed

- 0%–25%
- 26%–50%
- 51%–75%
- 76%–100%



Any
questions?

Let's take a tour of QBSE from within QBOA!

[Test Drive later yourself!](#)

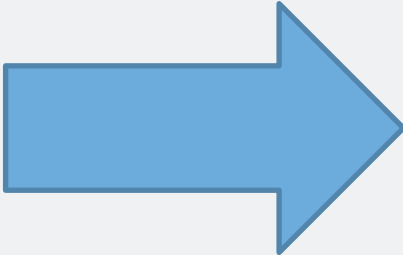
Check out my [YT channel for QuickBooks
Self-Employed](#) here!

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Is it time to transition to a new Intuit accounting platform?

Does your client look like this?



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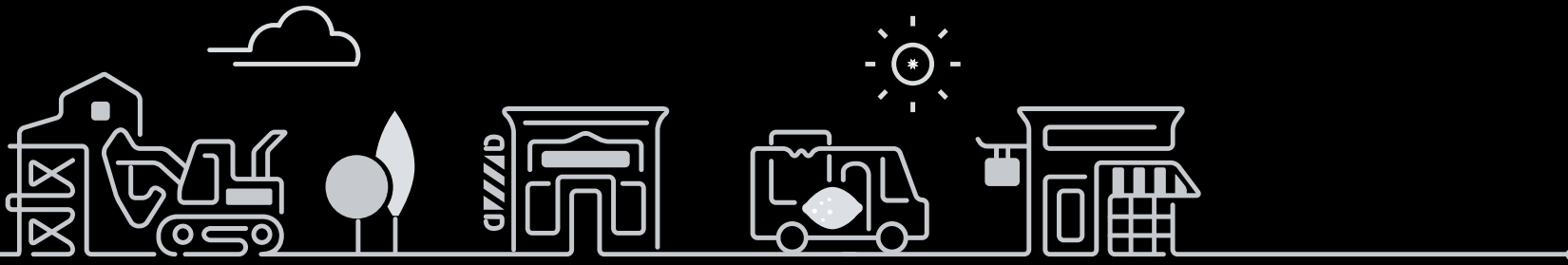
Let's break it down...

- ▶ [QuickBooks Self-Employed](#)
 - ▶ Specifically designed for independent contractors and freelancers: Form1099 MISC
 - ▶ Calculates quarterly taxes and tracks mileage automatically
 - ▶ Cash Basis accountability tool ONLY: NOT for a Small Business Owner or Employer
- ▶ QuickBooks Online Simple Start
 - ▶ 1 User + 2 Accountants
 - ▶ Bank feeds, invoices, sales taxes, 20 reports but NO Accounts Payable
- ▶ QuickBooks Online Essentials (Simple Start +)
 - ▶ 3 Users + 2 Accountants
 - ▶ Accounts payable, MORE financial reports but NO inventory tracking
- ▶ QuickBooks Online Plus - This is PowerHouse of QB Online
 - ▶ 5 Users + 2 Accountants WITH option to Add More; Unlimited Time Tracking ONLY users
 - ▶ Purchase Orders, FIFO Inventory Tracking and CLASS/DEPARTMENT Tracking, Budgets

Bonus Slides!!!

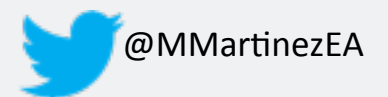
Deep Dive into

QuickBooks Self-Employed Chart & Invite Your Accountant



Deep dive tour into QuickBooks Self-Employed – Part 1

	Basic Features	Advanced Features
Screen		
Home	<ul style="list-style-type: none">• Invite an accountant• Easy income/expense + spending visibility• Review account balances• Task reminders• Direct links to open tasks	<ul style="list-style-type: none">• Utilize P&L graphic chart• Comparative time frame views of P&L chart• NEXT est tax due (near gear icon)• Gear account settings• Toolbox in navigation
Transactions	<ul style="list-style-type: none">• Connect banks & CC• Review new transactions• Attach receipts (esp. easy on mobile)• Add notes	<ul style="list-style-type: none">• Add purpose to business/personal items• Split transactions• Import transactions• Create/ manage rules• Review “filter” & “search” options
Miles	<ul style="list-style-type: none">• Automatic mileage tracking via mobile• “Old school” add trip manually	<ul style="list-style-type: none">• Review mileage against calendar• Decide on actual vs mileage deduction



Deep dive tour into QuickBooks Self-Employed – Part 2

	Basic Features	Advanced Features
Screen		
Taxes	<ul style="list-style-type: none">Quarterly Taxes:<ul style="list-style-type: none">Quarterly tax estimates and remindersPrint estimated tax voucherSetup tax profileAnnual Taxes:<ul style="list-style-type: none">Review comparisons/options of SchC deductions	<ul style="list-style-type: none">Tax projectionsDeep Dive into Annual taxes categories:<ul style="list-style-type: none">Standard vs. actual method (miles and home office)Assets vs expensesHealth insurance premium deduction
Reports	<ul style="list-style-type: none">P&LTax summaryTax Details	<ul style="list-style-type: none">Export Tax details for analysis of: business income and expenses, split by quarter and SchC categories – great for advanced tax planning, tax prep & Form 1099 prep
Invoices	<ul style="list-style-type: none">Lightweight, professional invoicingOn-the-go invoicing with the mobile appBill by hour, per item or flat rateEasy re-send and tracking of invoicing	<ul style="list-style-type: none">Clients can customize and add a logoConnect online payments (w/ QB Payments) to get paid faster



QuickBooks Online Accountant collaboration in 3 easy steps...(P1)

Accountant ADDS the Client

Tip: Client can pay \$4/month for first year and then transition to \$5/month on wholesale

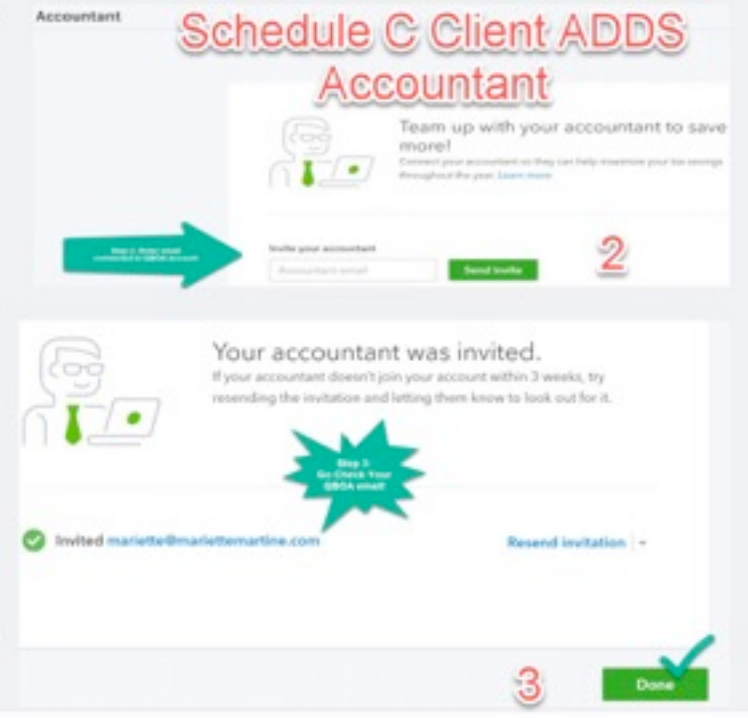
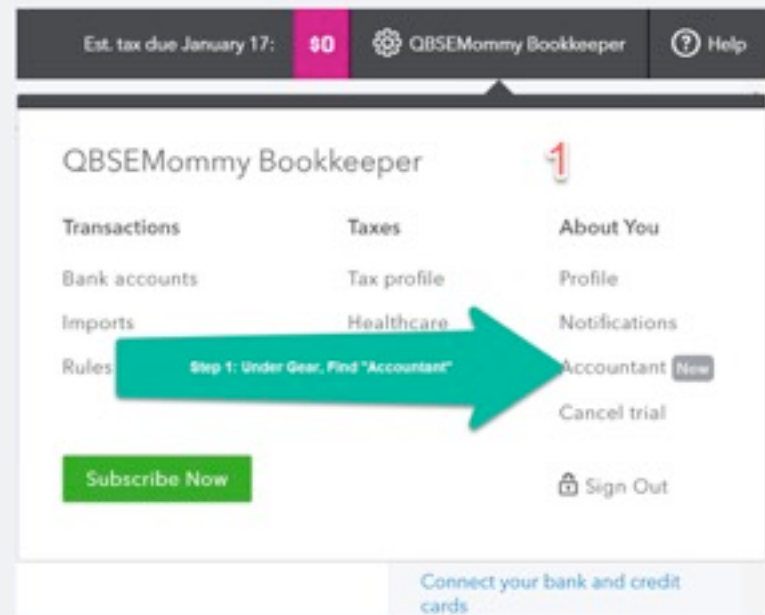
The screenshot displays the 'Add client' process in three numbered steps:

- 1** **Add client**: The initial step, indicated by a red box around the 'Add client' button.
- 2** **Accountant ADDS client**: The main form area, containing:
 - Client contact information**: Includes radio buttons for **Business** (selected) and **Individual**. Fields for **Business name**, **Display name as**, **Email ***, and **Mobile**. A link for **+ Add more info** is at the bottom.
- 3** **QuickBooks subscription**: Includes radio buttons for **Wholesale discount (firm is billed)** (selected) and **Direct discount (client is billed)**. A **Compare** link is present. Below, the **Self-Employed** option is highlighted with a **New** tag, showing a price of **\$5/mo** (with a crossed-out **\$10/mo**) and a note: **50% off for life of the subscription¹**. A **Wholesale** option is partially visible on the right.

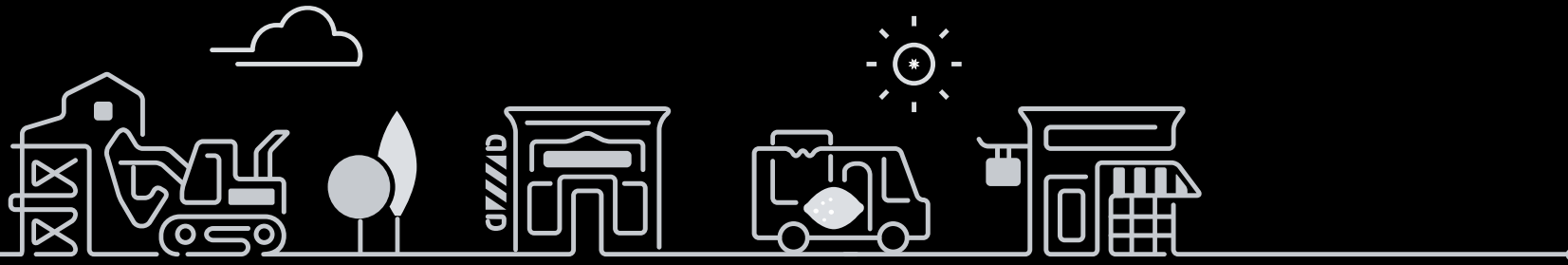
QuickBooks Online Accountant collaboration in 3 easy steps...(P2)

Client ADDS the Accountant

Tip: *Confirm you provide client with correct QBOA EMAIL account if you manage multiple QBOA accounts*



Questions??



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