



8 GREAT REASONS TO START YOUR OWN TAX BUSINESS

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1. High pay

We know this is everyone's first question, so let's start with the numbers. According to Salary.com, the median wage for a tax preparer in the United States is \$21 per hour, which includes employees of tax businesses large and small. When you're your own boss, you keep all the profits. A tax preparer working for themselves can expect to make much more, even when they're just getting started. An experienced independent tax professional could even earn up to \$100 per hour. That's \$5,000 per week for a 50-hour week, or \$60,000 for the 3-month tax season.



2. Set your own hours

Prefer working through the night? Want to set up a three-day work week? Need to be able to drop what you're doing to attend to kids or other family members? No problem! Tax preparation is not your typical job that requires you to be at your desk from 9–5. If you set up good lines of communication with your clients and you're meeting your deadlines, your clients won't care when you actually do the work.



3. Work from home

Millions of people have adjusted to working virtually over the last year. Preparing tax returns and serving clients from home has worked out well for many preparers, and most clients are happy to make the switch. After all, it provides flexibility and time-savings for them, too. The key is to give your clients clear lines of communication to reach you. Whether by email, phone, or virtual meetings, there's a ton of ways you can serve your clients without having to meet in person. This means you can have clients all over the country, and you won't lose your clients if one of you moves away.



4. Low cost to start up

Buying into a tax franchise is an option but be sure to consider everything that comes along with that. Things to think about include costly start-up fees and royalties of buying into a franchise, potential financing issues, being told when and how to advertise, geographic restrictions, and employment contracts that could restrict you from your own clients in the future. If you start your own tax business, you avoid all of that. And if you're working from home, you won't have overhead fees including a separate office that you lease or the maintenance and utility fees. Plus, you save time and money from commuting. Starting your own tax business can really have its benefits!



5. Flexible work schedule

You get the idea by now. When you're the boss, you make the rules! If you just want your business to be a nice side-hustle, you can keep your number of clients and your stress levels low. If you want to grow into a larger business with employees of your own, keep grinding! Many tax preparers work only during tax season (January to mid-April), while others are able to leverage their tax work into year-round relationships with higher level services. Speaking of which...



6. Even higher earning potential when you bundle services

Tax preparation is a building block. Most individuals, and every business in the country, need to file a tax return each year. So, it's a great way to bring clients in the door. Once you have a good working relationship with your clients, you can begin adding on high-value services like tax representation, accounting, bookkeeping, and even financial planning and advising. These services are all intermingled, so having one source who handles it all is beneficial. Furthermore, becoming a one stop shop makes you invaluable and hard to leave. It requires a certain rapport for your clients to trust you with all these things, but that's exactly what will give you an edge over even your biggest competitors. When these services work in tandem, they can bring your rate to over \$100 per hour!



7. Learning tax prep doesn't have to be difficult

Most people think of tax preparation as dealing with numbers all day and requiring high level math. It's really much simpler than that. With some basic math skills and a calculator, tax preparation becomes much more about maintaining a trustful and positive relationship with your clients. Of course, your clients will need confidence that you're not just running their taxes through some software—after all, they can do that themselves. Tax software is only as good as the preparer using it, so in order to charge a premium for your services, you'll want to be able to show your clients you've taken some courses, earned a certification, and are staying current with the tax law changes. However...



8. No college degree needed

...that doesn't mean you need to get a degree from a university. Currently, the only IRS requirement to prepare taxes for another person is to obtain a Preparer Tax Identification Number (PTIN) by registering on IRS.gov. Some states do have their own requirements (which you can review here), and if you decide to work for yourself, you'll need an Electronic Filing Identification Number (EFIN) so you can efile tax returns. Rather than paying tens of thousands of dollars in tuition in hopes of landing a job after four years, Surgent Income Tax School offers its Comprehensive Tax Course for \$497. The Comprehensive course is designed to take someone without any tax knowledge and teach them how to handle most individual tax returns. That means you can start earning money as soon as you finish the course. Then, you can work on the more advanced courses while you're making money. What could be better?

Surgent Income Tax School is committed to helping people build their own tax businesses, rather than holding you to a contract to work for us when you finish our course. We have resources to not only teach you tax preparation, but to help start and grow your business from the ground up.

Learn more about why you should start your own tax business and how to get started.

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