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HOW TO GROW YOUR WEALTH THROUGH TAX PLANNING

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About the Author



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About the Author

Licensed in Texas State Board and American Institute of Certified Public Accountants, Charlene Quah, is a Houston, TX based CPA and the founder of XQ CPA PLLC, a firm which goes above and beyond in helping business owners to achieve 3 important financial goals: a) **increase profits** b) **reduce taxes** c) **better manage cash flows**. The Firm was incorporated in March of 2012 and is set to celebrate its 12th year anniversary.



Charlene possesses more than 20 years of professional experience in public practice including accounting, business management, tax, audit, review, compilation and business consulting. Prior to starting her own firm, she had extensive experience practicing with the Big Four firms and several other mid-sized public accounting firms.

Charlene completed the American Institute for Certified Tax Coaches' inaugural training program leading to the Certified Tax Coach™ designation a decade ago. The Certified Tax Coach™ program focuses on court-tested, IRS-approved tax reduction strategies. Charlene has since developed the **Tax Planning 360** program, a Firm methodology and tax planning online tool that has helped hundreds of high-net-worth individuals reduce their tax burden effectively and legally.

Charlene is fluent in several written and spoken languages. She has lived and worked in more than three countries and has earned the CPA designations in all three. She is currently the Partner of XQ CPA PLLC, a firm that goes extra miles to help businesses in increasing profitability, reducing taxes and better manage cash flows. Charlene is also a frequent guest speaker for small business events and conferences.

About the Author

As the Lead Partner of XQ CPA, Charlene currently leads a team of twenty accountants. At XQ CPA, the team is currently serving more than 500 businesses and mid-sized corporations specializing in accounting, financial management, tax planning and preparation, financial system implementation and business advisory.

In the last 10 years, Charlene has founded two other companies, EpicLedger and OneSelfClub. Epicledger is a technology company that focuses on creating application solutions for businesses. Charlene regularly works with her team of developers and accountants to develop applications for businesses, enabling and empowering businesses to make timely and accurate financial decisions. At Epicledger, new solutions are developed on a quarterly basis. OneSelfClub (OSC) is a service solution provider focusing on delivering accounting services using technology and automation. Clients of OneSelfClub are provided 24/7 adaptive insights to allow real-time financial analysis to be conducted anytime, anywhere. Today, OneSelfClub serves more than 200 active businesses and growing.



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Preface: WHY DID YOU START YOUR OWN BUSINESS?

Based on the Small Business Statistics of 2024 Compiled by Forbes¹:

- 99.9% of businesses across the US are small businesses.
- Nearly half of all US employees are employed by a small business.
- Out of the 33.2 million small businesses, 27.1 million are run by a single owner and have no employees.

If you own your own business and have been running it for a while, you will agree that running your own business is not an easy thing to do. Not only do you work long hours, but you are also constantly under the pressure of having to live with the uncertainty that comes with owning your own business.

So why did you start your own business? Why are you putting in constant hours to make it successful? Because you believe that running your own business will get you closer to achieving your dream! You believe that running your own business will give you the opportunity to change the world by providing better services or products to the people you choose to serve.

Hence, your business was not created by accident. Your business was created because of your intention, followed by **careful and strategic planning and execution**.

If you own a profitable business and have been running it for quite some time, you will agree that your tax bill is probably always the largest expense in your business.

¹ Main, Kelly. "Small Business Statistics of 2024." Forbes, Forbes Magazine, 14 Nov. 2023, www.forbes.com/advisor/business/small-business-statistics/.

Preface: WHY DID YOU START YOUR OWN BUSINESS?

Hence, when searching for a CPA to work with, most business owners have the expectation that their CPA should help them reduce their tax burden. The problem here is that many business owners fail to realize that **tax preparation is NOT tax planning.**

Tax preparation happens after the fact. It happens after the tax year, which ends on December 31st of every calendar year. The due date of most business tax returns falls on March 15th and the due date of ALL individual tax returns falls on April 15th.

If your expectation is that a CPA should be able to apply some magic wand to reduce your tax bill after December 31st, you are most likely missing out of LOTS of opportunities to greatly reduce your taxes. To reduce your tax burden effectively, you need proper tax planning.

Most of the time, business owners perceive tax planning as merely implementing a few tips to cut their tax bills. The reality is that successful tax planning requires **careful and strategic planning and execution**, just like the approach you have taken to start, grow, and maintain your business.

It is true that your CPA plays an important role in guiding you and giving you the right advice and the right tax strategies. However, without a proper implementation and monitoring system, tax planning becomes less effective. You will only scratch the surface without truly benefiting from the real value of what tax planning can bring to you and your business.