

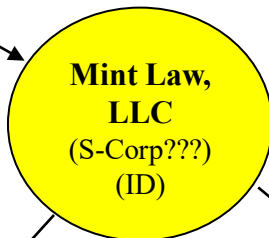
Newly Minted Attorney
Master Plan
2023

Ordinary Income

Pre-Tax & Tax-Free

Investments

W-2
(DAY JOB)



Travel, Dining,
 Electronics, Supplies,
 Auto, Cell Phones,
 Home office &
 General Expenses..
 1099 kids ≥18

Salary
 Owners

NO
 SE Tax
 Obamacare
 Corp Tax

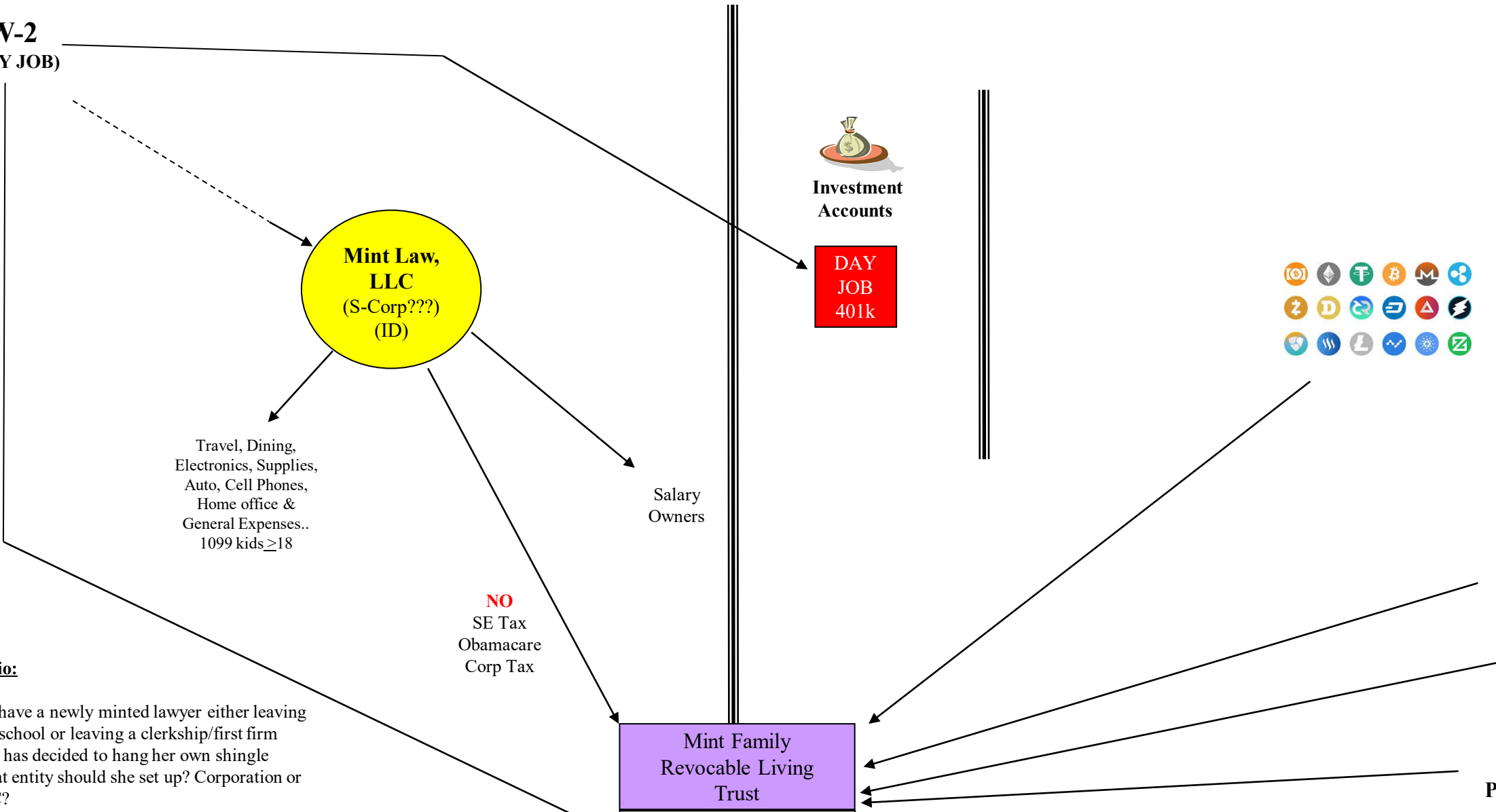
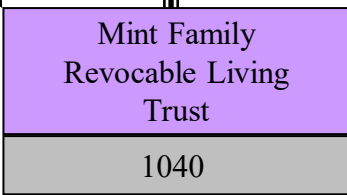


**Investment
 Accounts**



Scenario:

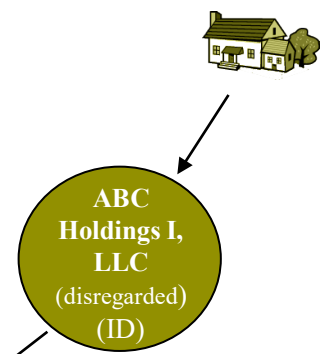
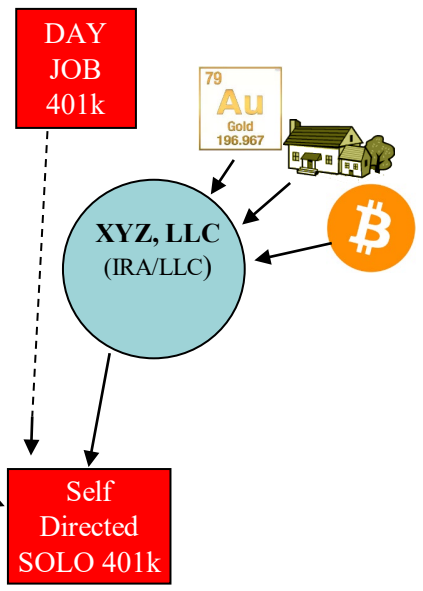
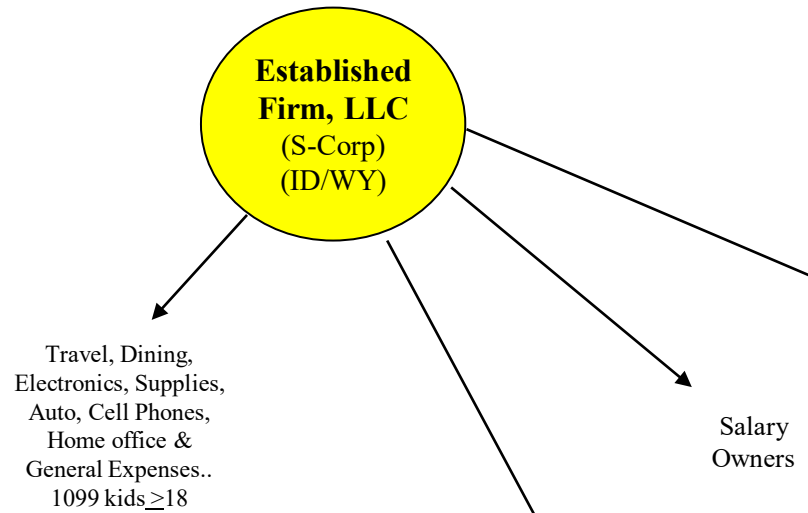
- We have a newly minted lawyer either leaving law school or leaving a clerkship/first firm who has decided to hang her own shingle
- What entity should she set up? Corporation or LLC?
- How should it be taxed? C-Corp, S-Corp, or disregarded?



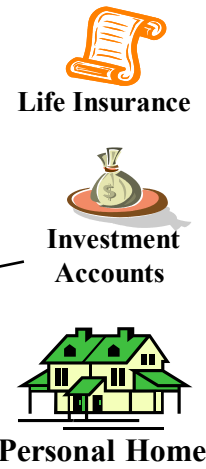
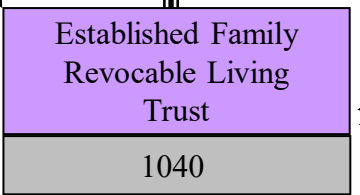
Ordinary Income

Pre-Tax & Tax-Free

Real Estate Side-Hustle or Professional



NO
SE Tax
Obamacare
Corp Tax



Scenario:

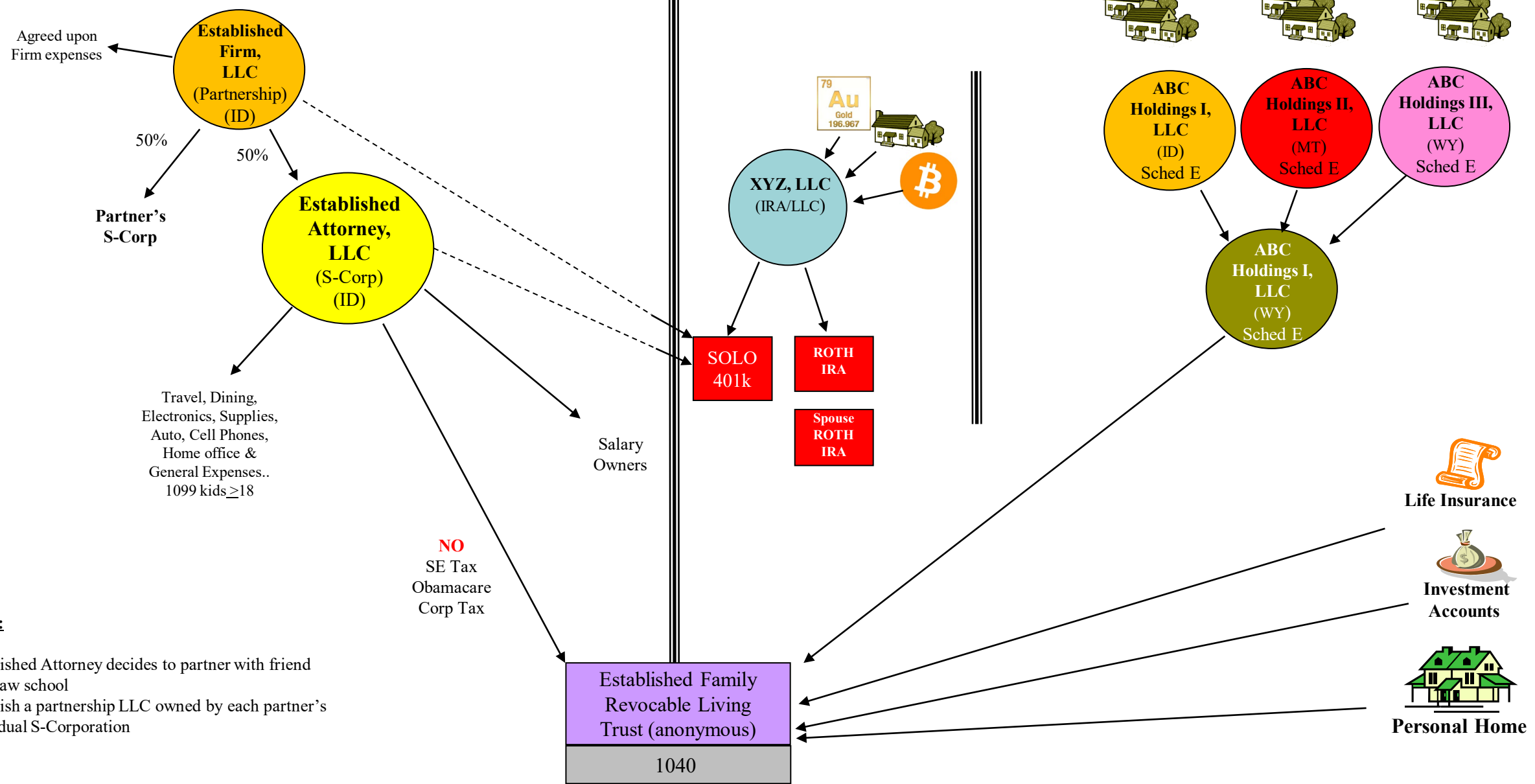
- Established Attorney is now making \$100-\$200k per year (anything over \$50k net)
- Also purchased first rental property
- How should each entity be taxed?
- Can attorney qualify for Solo 401k?
- What if she wants to add a partner?
- Partnerships and S-Corporations | like oil and water, they don't mix.

The Partnership Level
Master Plan
2025

Ordinary Income

Pre-Tax & Tax-Free

Real Estate Side-Hustle or Professional



Scenario:

- Established Attorney decides to partner with friend from law school
- Establish a partnership LLC owned by each partner's individual S-Corporation

Ordinary Income

Pre-Tax & Tax-Free

Passive Income

W-2 (DAY JOB)

Side-Hustle

Full-Time Business

Real Estate Side-Hustle or Professional

