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1110 – Important Tax Saving & Asset Protection Tips For Real Estate Investors

Hosted by: *Joe McCall*

Guest: *Tommy Thornburgh*

Joe: Welcome. This is the Real Estate Investing Mastery podcast. Hey, how are you doing, guys, Joe McCall. The Real Estate Investing Mastery podcast. Welcome to you all. Some of you right now are watching me from the YouTube, Facebook and you're listening to the audio podcast. I just want to say hi and thank you all of you for being such loyal listeners and faithful watchers. It's been a joy over these last 10 or 11 years doing this podcast, and we're going to be talking about a topic today that is really, really critical and important. We're going to be talking about tax preparation because tax season is coming up, but we're going to be talking about entity asset protection.

Joe: All right. So these are two really, really critical things that every investor needs to think about. Talk about get prepared for. You've got to pay your taxes. And if you're not, don't have any taxes to pay, that's kind of good. Maybe what it might mean you're not making any money or you're you're you're not paying your taxes because you don't have any set aside to pay for your taxes. But this is important to talk about, and we have a special guest coming on today, Tommy, from a company called Prime Corporate Services. I've been working with them for years and years, recommending them to my clients, my students. And they're an amazing resource for the real estate investor community. We're going to be talking about some of this stuff and why it's so important. I want to bring Tommy on in just a minute, but a lot of you guys, you're going to have questions. You're going to have. You're going to want to ask things. So please type them in the Facebook comments or the YouTube comments here. If you are listening to this online audio podcast, shoot me an email. Joe at Joe McCall dot com. Let me know if you have any questions I don't want to let you know, too. Prime corporate services has a special thing they're doing for just us where right now where you can actually schedule a call with them and they will help you set up your LLC. They'll help you with any tax preparation you need, and they'll also help you with business funding. So sometimes you need money to fund your business, to do marketing, to buy deals, to buy vacant land, and they have a whole team around that to help you set up a special thing right now to where they if you just pay the filing fees like the document fees that the county charges, they will help you set up an LLC for free. You just pay those filing charges from the county. So if you go to Joe McCall Dot Com Slash LLC, Joe McCall dot com slash LLC right now, go there. Schedule the call with these guys because I promise you it's going to be super important. Super helpful for you as we bring Tommy on right now. Tommy, how are you?

Tommy: I'm great. How are you doing? Thank you for having me.

Joe: Excellent. Tommy from picks prime corporate services. You guys are headquartered in Salt Lake City, Utah, right?



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Tommy: Yeah, Salt Lake City. We have some remote workers, but the majority of us are here in Salt Lake.

Joe: Nice. Nice. All right. So hey, it's as we're recording this right now. It's February 17th. Taxes are coming due real soon. Hopefully, everybody listening to this. You've been making a lot of money, right? And you've been paying your taxes quarterly. I pay my taxes every two weeks because I put myself on payroll because I got smart and I started talking to professionals like Tommy and guys at PCS planning for my taxes. So I don't have this huge tax bill surprising me later on coming down the road. But you know, taxes are coming due. But Tommy, there's a lot of people that do that are just getting started listening to this podcast. They're interested in real estate investing. They've heard that you should start an LLC. You should, you need to have it. You know, they need to have your assets protected under with certain entities. You've got to do it the right way. And if you don't, you're going to screw it all up right now.

Tommy: So that's one of the most common questions we get is when should I structure my entity right? Should I wait until I do my first deal? And I think my message to that is if you treat something like a hobby, it's going to cost you like a hobby. Treat it like a business and reap the rewards of what businesses have to offer. Yeah, even even if you haven't done your first deal, there are tax benefits in setting yourself up the right way from the beginning.

Joe: Yeah, and with the write offs, especially, you can if you're if you're buying a course or a coaching program or you're you're doing your first direct mail campaign or something like that, you can write that stuff off if you have the right entity structures, right? So this is it's all related. So we're not talking about two separate, different subjects here. Your entities and asset protection is related to your taxes.

Tommy: So one hundred percent, I mean, there's over two hundred and fifty different deductible expenses for real estate investors. And what the IRS is looking for is that you're showing the intent to treat and operate this as a business. So like you said, training, coaching, education, mailers, driving for dollars, whatever the strategy is, there's investments that are being made and a lot of them are even everyday expenses or bills, as I like to call them, phone bills, internet bills, a lot of those end up qualifying if you're set up properly as well.

Joe: Nice. So when should somebody structure their entity? You just ask that soon as possible, right?

Tommy: I truly believe that. I mean, work at your pace. Do what you're comfortable with, we'll always tell you that, but at the end of the day, if you're treating this as a business, there's no reason not to have a business entity in place.

Joe: Mm-Hmm. And it's super simple to do, isn't it?



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Tommy: For sure. Yeah, I mean, as far as the process is concerned, like you said, not only are we offering the consultation, but we're setting them up for the hard costs. We are able to structure people in all 50 states regardless where you're located as well. But you want to make sure that you have a name that's going to be approved. You want to get your articles of incorporation and you want to get everything properly submitted with the state and then take it to where you're getting an EIN number and you're using that as opposed to your social, that EIN should be the Social Security number for your business.

Joe: Yeah. And it kind of leads me to another question I had because people think about their states, whether doing deals where they live here, that you should create a Nevada LLC or Delaware LLC. What's what do they need to know about that?

Tommy: For sure. I would say that's one's for more of the experienced investors or those of you that are already generating income in real estate. Delaware, Nevada, Wyoming, you hear those all the time. And the truth is they do have some additional privacy, some additional an amenity that they can provide. So a lot of times are real estate investors will ask us to set up a holding company in one of these states and have the holding company own the subsidiary in the state. They're doing business. And so that way you have additional privacy, you have additional protection or you're still maximizing on your tax benefits.

Joe: All right. So you kind of help them set all that up.

Tommy: Depends, everyone's situation is different. Everyone's on a different path. Everyone's on a different point in their journey.

Joe: So explain this again should people wait until they get their first deal? Is a question I get all the time, and I know you just talked about it already a little bit. But like, should they wait to do their first deal before getting an LLC? Get it, just take care of it now. This is why I love recommending you guys to everybody I work with is because just get it done. It just it's just a few hundred bucks. You guys waive your fees. You just charge the document filing fees at the county's charge, right? It's it's just why not get it done right now? Get it over with.

Tommy: And that's obviously because we've been working with you for a long time in this point, right? So working with the community, what once you buy your first real estate book, once you listen to your first podcast, once you mentally say, I want to be a real estate investor, I think it's time to set up a business entity even before you do your first deal.

Joe: That's good. You know, I just I loved sharing this slide here. It's not a slide. I actually went to the Google and some people, some people have never heard of Prime corporate services and like, who are these guys? Are these just another bunch of dangling jokers? I just googled my BBB prime corporate services. Look at this, guys. I'm jealous of this. They're an A-plus accredited business since twenty fourteen



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nine years in business. Look at these reviews over 1000 customer reviews. Your average rating review is four point ninety seven out of five. I mean, I would look at that if I didn't know you guys and I would think, what did they buy those on Fiverr or something like that? You know, like, we can't

Tommy: We used to do that before, that's for sure. But let's look at the dates. You can't do that with the BBB. They've got a couple different IP addresses and I appreciate you doing this. I didn't know you were going to I. If we're being honest, I hate those 17 complaints, but you can't please everyone, unfortunately, and they are resolved.

Joe: No, no. But if you if you were to do, if you were to look at BBB, Disney, OK, you would find a lot more complaints than that. Like you look at Ritz-Carlton, these really nice five star restaurants and stuff like that, you're going to find complaints. And in fact, if you didn't see complaints, I'd be a little concerned. Like, what are they hiding? For sure, every business gets that. But I mean, come on over. Literally, Tommy, I've had students send me an email saying, thank you so much for recommending pics to me. They're helping me with my business. They're getting things taken care of. So, yeah, I just wanted to show you that, to show that to you guys, because this is legit and this is going to be really, really important for some of you all. Listen to this. All right. So let's talk about the process of setting up an entity they get with you on the phone. People can do it themselves if they want you right. But what is it that you guys do to help them get it done faster and better?

Tommy: For sure. You have quite a few options nowadays, right? I mean, you can. I always start with you can hire an attorney, right? A lot of times on average throughout the nation, that's going to be about a thousand to two thousand dollars, depending on where you are in the nation. You can do it yourself. You can go on the state website. You can use one of these done with you type websites. But at the end of the day when you do that. All you're doing is paying the state and the filing fees. And then once you get your documentation, your operating agreements, your articles of incorporation, you're filling them out yourself now or you're then hiring an attorney to structure them for you. So I would say the benefit of working with us and having them done for you. Like I said, the relationship with Joe and we've been doing this for a long time at this point. You have to pay the state and the filing fees, right? We're not going to pay those for you. You're going to have to pay those. But we've helped over 100000 entrepreneurs restructure their business at this point. Yeah. So we're going to make sure that the operating agreement, the articles of incorporation, they're not only set up properly for the state you reside, but for the business that you're in. So I think that's an important point.

Joe: So even help with the operating agreement explain what what that is and why is that important?

Tommy: Yeah, the operating agreement is really just going to help people understand and help banks understand what it is you're doing. First and foremost, what is the type of business, right? Second of all, what happens if something happens to you? And then third of all, what do you need to add as you move



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forward? Maybe eventually you bring in an investor, maybe eventually you bring in a partner. Those are things that we want to make sure you can change as your business changes in the future.

Joe: Well, here's the deal, guys. You can't even open a business checking account without an operating agreement. Trust me, I know I'm open. I've tried. I've opened about five different business checking accounts over the last 15 or so years. And what's the first thing they ask you? We want to see your articles of incorporation and your LLC documents, right? And we want to see your EIN number, your employee ID number. That's like the Social Security number of your business. And number three, we want to see your operating agreement. This is something you have to show the banks to even open up a banking account. And this is why this is again so important. If you want to get started again, go to John McCall dot com slash LLC. Prime corporate services will help you get the set up. They won't charge you any fees, except for the fee that the county charges to file the paperwork. So again, it's a free consultations. Get on the phone, schedule a call with them. You can talk about your entities, you talk about your tax sheltering, protection and business funding. I want to ask you more questions about that here in a minute. OK, so let me go. By the way, anybody on here now, if you have questions, you're watching this live on YouTube and Facebook. Please type your questions in the in the comments down below. Let's talk about taxes. Tommy is coming up soon here. Taxes are going to be due, whether you like it or not, whether you choose to ignore them or not. But it's important investors understand taxes because if you have their identity, you can take a ton of write offs. And even if you're looking at a course or coaching program or something like that or you want to do your marketing, you can write that stuff off, right? So what are some of the questions people need to be asking Tommy if they're talking to a tax professional because sometimes people just don't even know what should they ask?

Tommy: Yeah, I mean, tis the season tax time is here. I think the two most important things. If we were to really narrow it down, the first one comes back to you and the accountability as the investor. How are you keeping track of your expenses, right? Is it using one credit card so that you're staying more organized when you're purchasing mailers or when you're purchasing gas? Is it a free app, QuickBooks or is it? There's a new one that I just found as well. It's called keeper tax, making sure it's keeping everything organized. You can link all your credit cards and all your bank accounts. There's so many amazing apps out there nowadays that we want to help you not only understand the free options but give you access. So to bring that full circle, the first thing that I recommend have a process that works for you. Not everyone can afford a bookkeeper right off the bat. And that's OK. There's a million tax apps out there now do something that works best for you. So that's that's the first thing where I see people get in trouble or end up leaving money on the table. The second thing is hiring a professional that's familiar with real estate investing, right? A lot of times when you go to someone local or when you go to Uncle Barry or when you go to H&R Block, things like that, they want to file your taxes and send you on your way. Right? And rightfully so, because that is how they get paid. But if you have someone that's brainstorming with you and helping you understand what to look for from a tax standpoint, there's COVID relief deductions, right? This payroll stuff that's going on, it's a crazy time that we're living in. Because of that, there's additional deductions. And one



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of the other things that I think is very apparent the tax code is over 70000 pages, right? It's crazy that the tax code has changed and the tax code is made to impact behavior. Right? So when that happens. Business meals are 50 percent deductible. What they did for twenty twenty one and twenty twenty two is they said business meals are going to be one hundred percent deductible. Right. So Joe, if we go to have a lunch, we're obviously going to talk about business. Yeah, I'm paying for that and I'm writing that off in full, where previously that was 50 percent. So do you have a professional that's helping you understand not only what the changes are, but what you're able to take advantage of within the industry that you're at?

Joe: Nice, good. What are some other questions that people need to be asking?

Tommy: I think another question that really is your entity structured properly if you already have an entity in place, right? Whether it's a holding company for additional protection, or if you already have an LLC and you're wholesaling, it's more active income within 12 months. Did you make enough money to submit that to be changed so that it's taxed like an S-Corp, right? For those of you that had good years and did multiple deals and made 50 to one hundred thousand dollars or more, depending on what your profit and your losses look like, there could be benefit in changing that LLC. To an escrow, you can pay yourself a salary or a distribution. Like Joe mentioned, he does himself. But what that also does is, you know, is that helps you avoid half of your self-employment tax. All right. Medicare, Social Security. It's, you know, seven to eight percent that that can stay in your pocket. That makes a huge difference for investors that are up and generating income as well.

Joe: Nice. Cool. Anything else?

Tommy: I think those are the main ones as long as you have a good team and as long as you're tracking your expenses, the tax code is a mile long. So understand that if it's ordinary or necessary for your business, keep track of it and let the tax professionals help you understand how it can be deductible.

Joe: And don't try to do it yourself.

Tommy: I don't recommend that.

Joe: Oh my gosh, don't I'm telling you for every dollar you spend in tax preparation, you're going to save at least that and if not more in the future. So it really just pays for itself any time you hire competent tax professional. And I just want to echo what you said, the importance of having somebody in your corner that understands real estate investing. Right? Right? H&R Block won't do this for you. Quicken Tax, whatever the tax thing is, now is a quick and still TurboTax. That's what I meant to say.

Tommy: Oh yeah, TurboTax.



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Joe: It's not going to do it for you. It's not going to cut it for you. You need to get somebody to do this. And you know, here's the thing guys to with with prime corporate services, I do get a little commission on it, but I would. Still, this is the honest to God truth. I'd still be recommending them to you guys, even if I didn't get paid anything. I want you to make sure you're working with somebody who is already in the industry has already helped tens of thousands of other real estate investors, maybe more, but it's just a no brainer. So go right now to Joe McCall Dot Com Slash LLC Joe McCall dot com LLC. All right, I want to ask you also, Tommy, about business funding. What is it? You guys help people actually get what business lines of credit and access to funds? How does that work?

Tommy: Yeah. So to give everyone a visual, everyone that's in the US has a legal name, a Social Security number and a credit score, right? So what our goal is is to help you understand how to separate your personal and your business. So how you do that is by having a business name. Let's make sure you have the EIN number and then you can build and develop a separate credit profile for your business. Right. So it's called your payback score. Pay wide access, and it's similar to your FICO. It's a numerical score. It ranges from one to 100. But what we do is we help people understand how to go through a process. Get some starter lines of credit, right? Maybe something where you can buy some apparel for your business or gas cards or staples or Lowe's. You have to start by building up a little bit of a credit profile over two three four months, depending on how it works and depending on your situation. But once we get to that point, we want to help you understand how to get more advanced lines of credit that you can use on deals you can use on rehabs you can use for your real estate business, but they're not personally tied and guaranteed to you as an individual, right? One of the things I tell people when I'm talking to them as I'm I'm OK with my personal or with my business credit score looking a little bit like a roller coaster because I'm using it to make more money. I don't want that to be the case with my personal credit score. Yeah, right. I want that to stay in place. But the more you can separate those two legally and financially from your personal and your business, the easier it is to grow and. Scale over time.

Joe: Nice. Excellent. We got a question here from Tom. Can I bring it up here? Sure. What type of LLC do you need to be able to wholesale a property and assign a purchase agreement to somebody else? So, you know, there's different strategies and niches within sight of real estate. Is there a specific special type of LLC that they need to do that?

Tommy: It depends on the state that you're in. There's different laws that are changing within states right now of what you need to qualify to be able to wholesale a deal. So a lot of times when we set those up, they are state specific. But as far as states that are OK with the wholesaling aspect from an investor, there's nothing crazy that needs to be in there. It's things that you want to be in there based off of the state you reside. So not not the best answer for you, Tom, because it is so state specific, but within the operating agreement, we make sure to clarify that so that you don't have issues when you are speaking with a lender.



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Joe: And depending on the state that you're in, you're going to help them figure out the right kind of LLC. Yeah, I know you just said this, but I want to clarify this. This isn't a one size fits all for everybody all over the US. You're going to have a different LLC. You're going to have a different type of operating agreement. And so it's important to talk to somebody again, not just trying to do this on your own.

Tommy: Just to elaborate for you, Tom. In an example, California's operating agreement is about 70 pages. Really, Dakotas is about six, right? So every state is totally different in the laws and the regulations of what we do to make sure you have what you need when you're getting those deals done.

Joe: All right. Nice. Tommy, I wanted I wanted to ask you some questions about common mistakes that people make when trying to do their own business. Planning, I guess, is a big, you know, big general term. You know, they try to do their own taxes as they try to set up their own entity as they try to get business lines of credit on their own, especially in the LLC entity structuring. But what are some big, common mistakes that you see people make?

Tommy: I'd say the biggest mistakes that I see are the individuals and the investors that go through the analysis paralysis. I want to make sure I do everything right right off the bat as opposed to taking action. And the reason that I say that is those individuals and those personalities, what I've noticed is they build out these super elaborate business plans of what they think they're going to do. And then no one, you know, everyone has a plan until you get punched in the face. Mike Tyson's old saying there, yeah, when you get punched in the face, when you do a deal and it doesn't go the way the business plan says, that's where people end up running into problems with funding with lenders. So I think that making sure that it's generic and structured for real estate and changing those things as you get punched in the face or as you do deals, I think is a better way to go about it because what you do right now and where you are in your life right now is going to be different in three years, five years, 10 years. Right. Give yourself that ability to be able to expand and to be able to grow as opposed to pigeonholing yourself in the very beginning. I see that often.

Joe: Good. But know somebody who is fixing and flipping properties, maybe doing some rehabbing and things like that. Is there any special tax things you need that they need to be aware of?

Tommy: I mean, more than anything, make sure you're keeping track of your expenses, right? And for those of you that are doing anything with like a better strategy and you're pulling out money or you're refinancing, those deals have a tax professional that you can talk to about that, right? Because based off of how much money you make, how much money you're going to refinance, or how much money you're actually pulling out of the deal, that all is going to make a huge difference on your taxes. So having someone that you can game plan with before you make those decisions, I think allows you to make more educated decision on what is best for your situation.



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Joe: All right. Very good. Got a question here from Nick. I started in 2020 once we started last year with an LLC, but he used some of his personal funds to pay for office supplies like cards, letterheads and my course and pro stream for first data and things like that. Is it easy to separate at tax time?

Tommy: Awesome question, Nick. I think this goes back to earlier when we were talking about some of the common mistakes from a tax standpoint. Next, make sure you have those organized right. Make sure that you have those itemized out on what you expended for your business and what they were for as long as you do that, and as long as you have those business entities in place, those can still be filed as business expenses. That's not a problem at all. Yeah. Very good. Duty of an LLC or an S-Corp, they work as flow through entities. So profit or loss. So you can still flow those through. That's that's not a problem at all.

Joe: All right. There's a real estate question for us from Abdul. I'll get to that in a minute. And OK, this is a good question for Mike. I'll try to read it out loud here. I know it's pretty small. Hi, guys. I have an LLC in Florida. I just set up, should I go? Should I or could I set up my DBA doing business as my LLC is generic for my consulting business? And what do I use for my real estate investing business? Or should I set up another LLC? Mainly wholesaling is what he's doing. Does that make sense? I mean, Tony.

Tommy: Yeah. Yeah, that's a great question, Mike. I think the short answer, you can use that and you can set up a DBA. But what I would tell you is what I would do myself right? And what I would do is my consulting is going to be separate from my real estate. I'm going to set those up with separate business entities because the liabilities are different and the tax deductions are different. I don't want to intermingle my liability with my consulting from my real estate. So I personally would separate those two. It's a great question.

Joe: And listen, if you guys have questions and you want to talk to Tommy and guys that work with him, excuse me, go to John McCall dot com slash LLC. It's free. We don't charge anything for this call. Joe McCall dot com slash LLC You can ask him any question you want. Talk to them on the phone and they'll even help you set up your entities for free. You just have to pay the county filing fees that the county charges. So every state is different, every county is different. And so you just need to make sure that these guys can do it all they can. They can file and create your LLC in all 50 states and all three thousand counties. I think there are 3000 counties in the U.S., but they'll just take care of it. All right, so good we're getting. Thank you. Thank you. You're welcome. Got a question here from Abdoul real quick about the 70 the Mayo rule for buying properties does the de seventy five percent work in all markets? I know it's usually 70 percent. Let me just answer that real quick Abdul. When you're making offers on properties, you want to try to always be at the 70 percent. But if you're in a hotter market like California or New York, or maybe you're even in Austin, Texas or Nashville or something, you can maybe go to 75 to 80 percent of RV. All right. Anything else timing that you can think of? Like, what are some important things people need to know about when it comes to setting up the entities and the taxes and the business funding and things like that?



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Tommy: I think one other thing that I think we should finish on before is I, when you speak with us, you'll find out very quickly that we want to crawl before we walk and walk before we run, because a lot of times when people are first getting into real estate or haven't done their first deal, that's where it can become scary for those of you that are experienced and have everything in place. Those are the people that probably have trusts and wills and living wills and power of attorneys. And we do all of that estate planning as well, but we don't have to do it right off the bat, right? Having a living trust that owns a holding company that owns a subsidiary subsidiary is going to give you excellent protection, excellent privacy and great tax benefits. But if you're just getting started, don't feel like that's where you need to start. We can start with the LLC or the single entity. And then as you do more deals, as you get more liabilities, as you build your wealth, those are great problems to have. Let's address those accordingly as we go. So I think that's another huge benefit that hopefully helps people and understanding that this isn't just for people that are doing a significant amount of dollars a month or a year.

Joe: Yeah, you want to get started on the right foot. You want to start getting this figured out at the beginning, not when it's too late and you're scrambling to get your taxes done and you're just scrambling to get your tax deductions in your write offs. Would you say two hundred and fifty unique tax deductions that real estate investors can use?

Tommy: Over 250 different unique deductible expenses? Yeah. For real estate investors, the list goes on and on. And that's I mean, the reality is there's tax benefits in real estate. That's where a lot of the wealthy are investing their money and have been for years and I'm sure will be for years. And a lot of it is because of the depreciation deductions and what you're able to take advantage of within the tax code.

Joe: Somebody is asking here about a nonprofit corporation should they start in on a nonprofit corporation? Yes or no? I don't know. Can answer that.

Tommy: It's a great question. We unfortunately don't set up or don't help with nonprofits. Currently, talk to a local attorney because based off what the nonprofit is or what the cause, what the charity, there are a lot of variations there. We have focused on for profit for the ten years we've been in business. Let's talk to someone local if you do have a cause, a church, something that you're passionate about. I think it's definitely beneficial to know what the red tape is because there's there's a lot within nonprofits.

Joe: Yeah. And by the way, I missed part of the question. They were also asking here about setting up either an LLC or an S-Corp. When do you do both? And do you have to have one or the other? So make sense?

Tommy: Yeah, most of our CPAs are going to tell you once you're making between 50 to 100 thousand net, it starts to make sense to pay yourself a salary or a distribution. But under that, it's hard to justify the salary, and a lot of times you probably have enough deductions to where it isn't going to make a big



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enough difference. So it does depend on your situation, your profit and loss and what your income level looks like. But at fifty thousand, start to think about it. Make sure you ask your tax professional at fifty thousand. If this is smart for your, your situation.

Joe: Nice. And if you want to tax professional to talk to schedule a free call right here. Joe McCall dot com. Yeah, go right now. Joe McCall Dot Com Slash LLC. John McCall dot com slash LLC. Tommy, thank you so much for your time. I know we went through this pretty fast as a short podcast, at least in my book. This is a a short podcast. We got one more question here. OK? Somebody else is wondering will have if I used, if I use personal credit cards and cash for the corporations needs to buy things, is that going to pierce, quote unquote pierce the corporate veil?

Tommy: Depends on what it was for. Depends on how you're structured, as it depends on how you're structured more than what those expenses were for. If you have the privacy and you have the protection of separating those entities, you should be fine, right? There's no way to avoid getting sued. But there are ways to make it more difficult. And there are ways to separate the liabilities, personal and business. So one of the things with our business credit development program and one of the pitfalls that I see people with Joe, I didn't talk about a common mistake that I see when people are building business credit, but a lot of times they'll go get their starter line of credit with a gas company or with the apparel company, and they don't realize that the due dates are different than they are with personal OK. So it's the same thing when you do that, track the business expenses, but make sure you're not missing those payments that will hurt you from a business credit standpoint. But separate the personal and the business as much as possible. So you don't have to worry about that. That's part of what we can help you with.

Joe: Nice. Excellent. Mike has a quick question here. Do you guys have attorneys as well at Prime Corporate Services, PCS?

Tommy: We do a lot of estate planning, so trust and wills and living wills and our team of attorneys do all of that work as well. So.

Joe: Excellent. Somebody from our cares says, Hey, I'm looking forward to our call. Thank you very much. Awesome. Very cool. All right, guys. We're going to wrap it up here. Joe McCall Dot Com Slash LLC, this company Prime Corporate Services, Steve and Tommy. I've known these two guys for a long, long time. I trust them, do business with them. And this is something that I think I need to be talking more about. And Tommy, we were talking about that. I'm going to be talking more about it. I'm going to start making this a requirement for any student that invests into my course or into my coaching programs. This is something that you need to just talk to these guys. It's a free call, right? There's not going to be any pressure if you don't want to sign up for anything, that's fine, but I don't see why you wouldn't, right? These guys are going to set up your losses and your entity structures for free and your operating agreement, which is huge, right? Every state is different, but all you have to pay for in that call is the filing, the document fees that the



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county or the state charges. But the other thing is you're going to talk to them about tax planning, right? Like, do I need an LLC or an S-Corp or what? And then this is a question. This is something I did in the past. Can I can I write this off? And you know what? Now I got I got some. I want to do 100 grand a year. I need some money for marketing. What's a good way to maybe start getting some business funding lined up so I can pay for my marketing to run my operating expenses and things like that? So these are just all important questions you need to be thinking about, and you need to talk to somebody about it. Again, look up, go ahead and look up better. Business Bureau Crime Corporate Services. You see, these guys have a stellar reputation. I've been recommending them for a long time. So if you're interested in getting more information and scheduling a free call, go to Joe McCall Dot Com Slash LLC Joe McCall dot com slash LLC. Thank you so much, Tommy. Appreciate you being on the podcast, man.

Tommy: Thank you, Joe. A pleasure. As always, I appreciate you.

Joe: All right, we'll see you guys all later. Bye bye everybody.