



Medical Reimbursement-BizPlan

Do Your Taxes With Finesse

Medical expenses are nearly impossible to deduct for the average person. Because of high exclusions and many restrictions it is commonly said that in order to deduct medical expenses you have to be either very sick or very poor and neither of those situations are very favorable. However, if you are self employed, married or have a domestic partner, and you have the proper guidance you can avoid the pitfalls that face the average taxpayer when it comes to deducting medical expenses. The process is simple and the savings can be huge.

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- Must be self employed and married or have a domestic partner
- Hire your spouse/domestic partner
- Pay them a small monthly salary
- Track and collect all your joint/family medical expenses for the year
- At the end of the year have your spouse/domestic partner submit those expenses to you for reimbursement
- Cut them a check for the expenses
- Deduct the amount you reimburse your spouse/domestic partner as a business expense
- Save income tax (20-25%), Self Employment Tax (15.3-16.2%) and State Tax (Average 5.75-8.95%)
- Don't go it alone. Contact our office today for assistance with setting up your Medical Reimbursement Plan.