



So, you want to be self-employed! Here is a fact sheet of items you might need. Have you thought about.....

....business feasibility?

How do you know that your business idea will work? Have you done any test marketing or have you talked to knowledgeable people about whether or not your business idea has a reasonable chance for success?

....capitalizing business start-up?

Do you know how much it will cost to start your business? Do you have any ideas about how to get the money you think you will need?

....developing a written business plan?

If you plan to apply for a loan, submit a Plan for Achieving Self-Support (PASS) or to ask the State VR Agency for funds, you will probably need a formal written business plan. Can you develop this document yourself or will you need help?

....business structure?

This refers to the legal structure your business will take such as a corporation, partnership, Limited Liability Company (LLC) or sole proprietorship. Business structure decisions are important because the structure of your business affects how SSA looks at any income your business generates as well as how taxes are assessed.

....accounting and bookkeeping?

Being self-employed requires that you keep track of business income and expenses. Do you plan to do your own bookkeeping and accounting or will you use the services of a professional? Have you looked into the cost of accounting software or the services of a bookkeeper/accountant? Will you need training to perform your own accounting?

....tax implications of self-employment?

When you are self-employed you still have to pay your Social Security tax (FICA), Medicare tax and all other Federal, State and local taxes. Do you know what the requirements are in this area?

....licenses, permits or other legal requirement?

Will your business require any licenses or permits so that you can operate legally in your community? Do you know what paperwork needs to be filed to meet the Federal, State or local tax requirements?

....accommodations you might need to operate your business successfully?

Have you thought about what services and supports you might need to accommodate your disability as you manage your business? If you need services or supports because of your disability, do you know where to go to get help arranging and paying for these services or supports?

....how self-employment will affect your SSA disability benefits?

Profits from a business do count when the Social Security Administration looks at your earned income. As you move forward with your business plan, consider contacting Financial Planning for Employment at Granite State Independent Living for assistance with SSA benefits issues!