

168: Outside-The-Box Tax Strategies


10 Point Checklist

Mike Packman

Want to gain as much knowledge as possible out of The Optimized Geek? Read on below for a **10 point checklist** that gives the next, real steps you can take for introducing these insights and optimizing your life.

The **OPTIMIZED GEEK** 

HOSTED BY **STEPHAN SPENCER**



“When it comes to your taxes, make sure that all your I’s are dotted, your T’s are crossed, and you have a significant plan.”

MIKE PACKMAN

10 STEPS YOU CAN TAKE TODAY

**Want to take charge of your health, wellness, and success?
Here are 10 steps that can move you closer to your goals – today.**

- Make sure that I am aware of what my cost basis is when I invest in a business. Every financial decision I have after that will affect my taxes when I sell my property.
- Consider starting a captive insurance company. Instead of paying insurance premiums, I can set up my own to self-insure some risks. This will allow a significant tax deduction against my income.
- Don't just buy a property especially if I have a plan to file conservation easement to reduce my tax. Mike states that a property must have wetlands, wildlife and development potential.
- Get two qualified appraisals should I opt for a conservation easement. Do my due diligence so I will not be held liable for things unexpected when an audit comes.
- Don't lose money in investing as what Warren Buffett says. Investing in oil and gas might be another strategy but mitigate the risk by finding a good and trusted operator.
- Explore different options to defer taxes. Take advantage of 401(k)s and Roth IRA. Roth IRA allows you to pay the tax upfront and then never pay taxes on that money again so now it can grow tax-free forever.
- Consult with a tax expert before diving into any strategies. Find someone I trust and knowledgeable enough to guide me.
- Be equipped with knowledge about mutual funds and rules in investing. Revisit Optimized Geek's episode with Phil Town where they dove deep into this topic.
- Understand how different insurance policies work and identify which one will work best for my goals.
- Constantly look for opportunities that will keep my money moving. Use it to take loans out or fund additional investments. The important thing is doesn't get stuck with only one source.

To view the transcript, resource links and listen to the podcast, visit:

<https://www.optimizedgeek.com/outside-the-box-tax-strategies-with-mike-packman/>