

Drive Your Dollars with Mileage Logs

- By Merra Lee Moffitt

With gas prices spiking like the Matterhorn, the new 48.5 cents a mile IRS deduction (effective Sept. 1) may not seem like nearly enough. But if you weren't tracking your business mileage before, now you have an enormous incentive to catch every mile.

Here's how to make it easy. Keep a mileage log sheet in your car next to the driver's seat. A clip board is a handy way to hold the sheets so you can write down your mileage daily. I developed one with a column for parking and tolls too. Email me and I'll send it to you. Keep extra sheets so you'll never run out.

If you take a bunch of personal side trips, use MAPquest.com driving directions to tell you the distance from home or office. Make up a list of all the common distances to your accounts, meeting places, and key exit ramps; then add them to the back of your clip board to use as a handy reference. We all occasionally forget to look at our odometer, take personal side trips, or generally get too hurried to stop and write every time. That way we can use the pre-printed common distance notes to fill in the mileage amounts when we need to catch up.

If you only occasionally use your car for business, add the mileage notes to your Daytimer for the contemporaneous written log the IRS seeks.

For a triple win, put the money you've saved into your emergency funds or retirement accounts. If you catch just 1000 extra miles this year that could be \$146 in saved taxes assuming 15.3% SSI tax and 15% tax bracket. Catch that \$146 each year for 10 years, invest it at 8% and you'd have \$2,276. Hey, that beats complaining about the price of gas!

After founding and building a highly successful and profitable corporation, a personal tragedy caused Moffitt to rethink her career. She decided she wanted to work with REAL people like her solving real small business issues – small business owners in business to build personal wealth and family financial security because they want control over their lives and the product/service they deliver! Her business, Capture Profits, 2 Meridian Blvd., Wyomissing, PA, was born. You can contact her at 610-488-7353 or visit her website at www.captureprofits.com.