

RUSSO cpa



Real Estate Investor Checklist



Let's Get Smart About Real Estate

Whether you're a seasoned investor with a diverse real estate portfolio or seeking guidance on an initial investment, here's a checklist to help ensure your real estate investment strategies are successful.



1 Keep things tidy

- ✓ Set up a simple system to organize and store all your property-related paperwork.
- ✓ Keep track of important documents like property deeds, mortgages, insurance, and receipts for expenses.



2 Get Tech-Savvy with Finances

- ✓ Use user-friendly accounting software to keep your records accurate and up-to-date.
- ✓ Regularly monitor your bank statements and financial transactions.



3 Follow The Money

- ✓ Write down all the revenue you get from renting, including rent and any extra fees.
- ✓ Keep an eye on other income sources, like parking fees or laundry facilities.

4 Watch Expenses

- ✓ Keep good records of all your property-related expenses, such as maintenance, repairs, and property taxes.
- ✓ Sort your expenses to make tax planning and reporting easier.



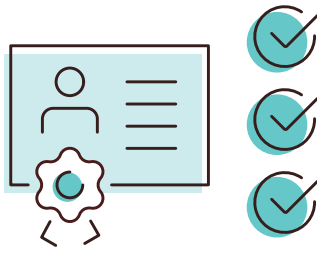
5 Depreciation Made Simple

- ✓ Keep track of all property's cost purchases and renovations.
- ✓ The recordkeeping requirements are different for investors and dealer/flippers.

6 Tackle Your Taxes

- ✓ Stay up-to-date on tax rules for real estate.
- ✓ Get help from a reputable real estate CPA to find the best deductions and credits.





7 Pick the Right Setup

- ✓ Choose the best way to set up your investments for taxes, like using LLCs or S corporations.



8 Inspect your Insurance

- ✓ Regularly look at your property insurance to make sure you're covered enough.
- ✓ Consider additional coverage for specific risks related to your property location, like natural disasters.



9 Be a Budget Boss

- ✓ Make and regularly look at a budget for each property, thinking about how much money you'll get and spend.
- ✓ Change your budget if the market or how you manage the property changes.



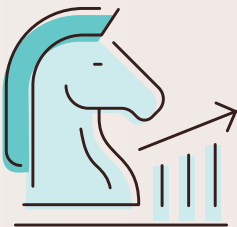
10 Play by the Rules

- ✓ Follow all the rules for real estate in your area.
- ✓ Keep an eye out for any changes in laws or property taxes.



11 See the Money Picture

- ✓ Make regular reports about how your properties are doing financially.
- ✓ Share these reports with anyone involved, like partners or investors.



12 Plan Your Exit

- ✓ Make a plan for when you're done with each property.
- ✓ Think about the taxes you may owe and money you might get when you sell.



13 Don't Throw it Away

- ✓ Devise (and stick to) a method for how long you'll need to keep important financial documents.

14

Ask For Help.

- ✓ Talk to a real estate expert or financial advisor often to make sure you're following the rules and making the most of your money.

An important benefit of having an experienced CPA working with you is the tax planning they can provide on an ongoing basis. Real Estate tax codes and regulations are constantly changing and few Investors, Dealers, and Flippers know what they don't know - missing out on many tax advantages.

Aside from saving you a lot of time, a good CPA will also keep you informed about changes in tax laws and help property owners navigate the complexities of real estate taxation more effectively. Our clients constantly remark that they are more successful because we've increased their bottom line.

Would you like us to identify ways to minimize your tax burden and boost profits? Contact us for a free consultation:

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