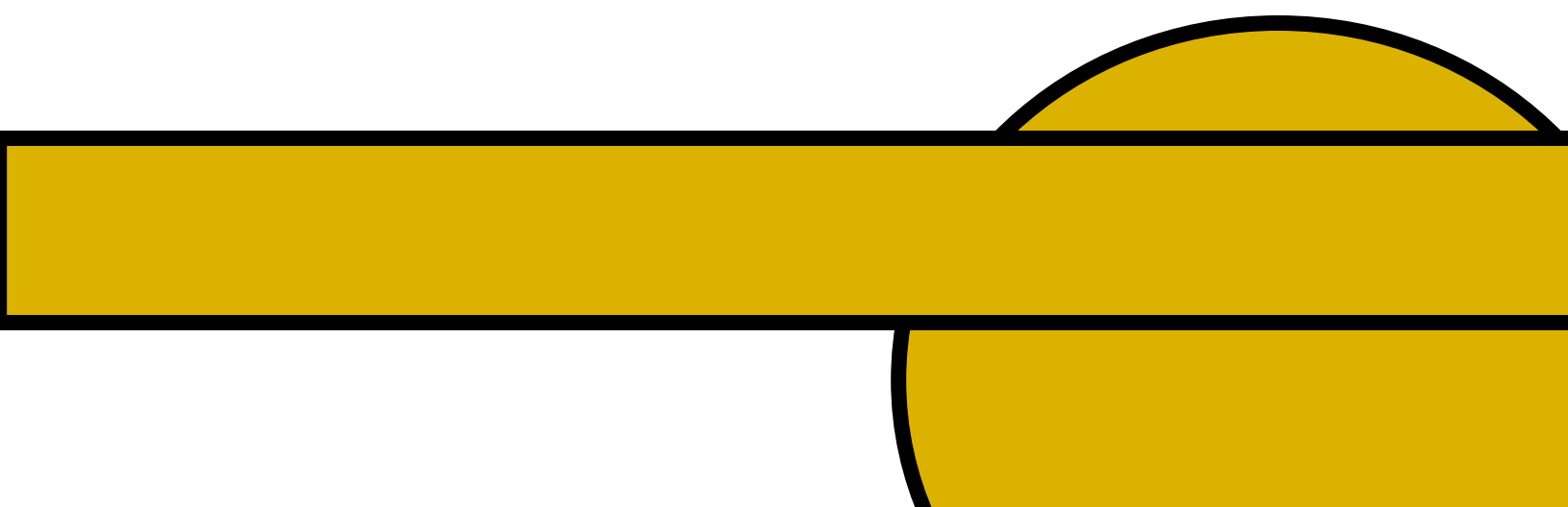


# The Canadian Financial Security Program

*Revolutionizing Financial Thinking*

## Starting a Home Based Business



# *Starting a Home Based Business*

*by Mike Murphy*

***Published by:***  
**True Help Financial Planning Inc.**

**Copyright 2001-2003 - All rights reserved**

No part of this publication may be reproduced in any form or by any means without the prior written permission of the author or publisher.

This publication is designed to provide authoritative information in regard to the subject matter covered. Although great effort has been made to provide accurate information, the author and publisher assume no responsibility for errors, inaccuracies, omissions, or any inconsistencies herein. This book is not meant to replace, but to complement the advise of a competent professional and such counsel should be sought in conjunction with the application of the strategies and principles taught herein.

**For more information contact:**  
**True Help Financial Planning Inc.**  
[mfm@truehelpfinancial.com](mailto:mfm@truehelpfinancial.com)



## INTRODUCTION

You have probably acquired this publication as an integral part of The Canadian Financial Security Program. If you are reading this, and you do not know what this Program is all about, some of the things said here may not seem complete. In light of that, if you have not already done so, you should visit our website at [www.truehelpfinancial.com](http://www.truehelpfinancial.com) become a Member (it's free), and download the other pertinent publications, especially, "*How To Get Back Thousands Of Tax Dollars Every Year With **One** Legal Move*". If you have already joined the Program, please use the links that were sent to you with the "Welcome" email that you received after joining.

This is not meant to be a definitive work on the subject of starting a Home Based Business. It is meant to define some important points in clear language, and to give you some knowledge that will help you identify a good opportunity when you see it, and to help you avoid the many deceptions and pitfalls that can accompany this endeavor.

## WHY START A HOME BASED BUSINESS?

Certainly, as suggested in our book on tax savings, operating a Home Based Business can open some very lucrative tax savings doors. But, aside from that, let's look at some other motivations.

How many people do you know who are happy with their job? Are you? How about your income? The challenge for the average family to get ahead is harder than ever before. Take a look at these facts:

- Job security is gone.
- The average income is in the \$40,000 per year range, and around two thirds of the population earn less!
- The cost of living doubles about every 14 years.
- The state of the Canada Pension system leaves most Canadians totally without any confidence in its reliability.
- Less than half of us are able to save money for retirement.
- Canadians with average incomes pay a disproportionate amount of the taxes while the wealthy pay less - sometimes nothing.

Now, having said all that, you can, and many people do, start a Home-Based Business with tax savings as your main motivation. The reason you start such a business is nobody's business. No tax department official is ever going to ask you what your motivation was. And, this book is not about the moral or ethical issues that this subject can stir up. It is simply about how it is done, and how **you** can do it.

## FORMS OF DOING BUSINESS

As simple as the facts are, many people are confused about what **form** a "Home Based" or "Small Business" can take to gain the best tax advantages. Basically, there are three ways to carry on business in Canada - **SOLE PROPRIETOR, PARTNERSHIP or CORPORATION**.



## Sole Proprietorship

A sole proprietorship is the easiest and most inexpensive form of business. A sole proprietorship involves only one person (you) and ceases to exist should you die or become incapacitated. Under provincial laws, anyone who starts doing business, **even without registering a business name**, is automatically considered to be a sole proprietor.

**When we talk about starting a Home Based Business, it is usually this form of business, the SOLE PROPRIETORSHIP, that you are going to have.** As noted above, whether you decide to actually “register” a business name or not is totally immaterial. I will comment more of the topic of registering further on.

**Advantages of Sole Proprietorship:** In addition to the simplicity and low cost of operating a sole proprietorship, all business losses of a sole proprietorship are **deductible from your personal income**.

**Disadvantages of Sole Proprietorship:** Under provincial law there is no distinction between you (i.e. your personal assets) and your sole proprietorship. Any business liabilities or losses are considered to be your personal liabilities and losses, and you could be forced to pay business debts out of your personal, non-business assets. Of course, without that disadvantage, you wouldn't have the great tax advantage this book is all about. If you take your small business very seriously and start earning more than (approximately) \$70,000 a year from it, then it becomes time to visit a good tax accountant, and/or lawyer to discuss the advantages of incorporating. You can always change the status of your business to suit your changing needs.

## Partnership

A partnership, like a sole proprietorship, is not a legal entity separate from the business. Under provincial law, should you and at least one other person carry on business activities with the intention of making a profit, that business is **automatically considered to be a partnership** whether you register a business name or not. There are two main types of partnerships, a general partnership and a limited partnership. For the purpose of this book and the subject of a Home Based Business, you need only understand the **general partnership**.

For information purposes, a limited partnership is like a general partnership except it has general partners and limited partners. A limited partner contributes money to the partnership but does not participate in management of the business. A limited partners' liability is limited to the amount of their investment in the partnership. Limited partnerships are commonly used for tax shelters by giving the limited partners the tax benefit of loss deductions associated with ordinary partnerships, as well as the same protection against liability that a corporation provides for a shareholder. There is also a designation called a Limited Liability Partnership, but further understanding of this term serves no purpose for this discussion.

**Advantages of Partnerships:** Like a sole proprietorship, a partnership can be easy and inexpensive. In addition to the simplicity and low cost of operating a partnership, **your share** of the partnership business losses are **deductible from your personal income**. Although most Home Based Businesses are sole proprietorships, there is no reason why one could not be a partnership where the the tax deductions would be divided.

**Disadvantages of Partnerships:** Any disadvantages are basically the same as a sole proprietorship, mainly the personal liability issue on business debts. An added risk is that you, as a partner, could be held liable for debts incurred in the company's name by another partner. Again, if the business does well and you are earning a fair amount of money, it is well advised to visit a good accountant for advice on when you should consider incorporating. If you consider forming a partnership, be aware that this is much like a marriage - you no longer have the freedom to make unilateral decisions, and if you have disagreements, they can profoundly affect your business and your peacefulness. So, tread on this one with great caution.



## Corporation

A corporation is a legal entity that has a "perpetual existence" separate from the individual(s) who create, own and run the corporation. A company can be incorporated federally or provincially. Federal incorporation is usually done if business will be conducted in more than one province or outside Canada. Provincial incorporation is usually used if all business will be conducted in one province. The owners of a corporation are its shareholders, who buy into the corporation by providing money, goods or services to the corporation in exchange for shares. Shareholders do not own the assets of the corporation and generally are not responsible for any of its debts or liabilities. If a corporation has financial difficulties, its shares may lose their value, but creditors of the corporation cannot normally look to the shareholders to pay off corporate debts or liabilities.

**Advantages of Incorporating:** The most important advantages cited in support of incorporation are: limited liability, and tax advantages.

**Limited Liability:** Incorporating a business does protect the personal assets of the individual(s) who create, own and run the business. However, most lenders and suppliers will require a personal guarantee from the owners before loaning money or issuing credit to a (new) corporation without assets. The directors and officers of a corporation are not completely protected from liability for acts of the corporation. A director could be held personally liable for: unpaid wages of employees if the corporation became insolvent; employee source deductions should the corporation fail to remit same to CCRA, or other breaches of tax statutes or legislation.

**Tax Advantages:** Because corporations are taxed on profits at a flat rate (as compared to an increasing tax rate on individuals as personal taxable income increases), there are tax advantages **when you hit a certain level of income**. But, for the purpose of this book the Sole Proprietorship holds the greatest advantages. When you reach the point of wondering whether or not you should incorporate, you should visit with both a professional accountant and a lawyer for advice on this issue.

## Registering a Name

As pointed out above, whether or not you register a business name is immaterial as far as starting or operating a Home Based Business regarding the legality or tax advantages are concerned. If you become an associate for a Multi Level Marketing company, or do carpentry as a part time business, you are operating a sole proprietorship. There may be some other good reasons to register a name, but tax benefits is not one of them.

You may want to register a name to give your business a certain identity, to connect you to a certain product, to make it more recognizable, to separate you from your competition, or just because it is more "business like" and makes you feel good. Also, if you want to have a telephone or bank account in a business name (other than your personal name), they will ask for proof of registration. There is no reason not to register a name - it's just not necessary.

To register a name, there are two steps. First you need to "**clear**" the name you wish to use, then you need to **register it**. Business name registration is under provincial jurisdiction, and the procedure may differ slightly from province to province. You do not need a lawyer to do this; it is a fairly simple procedure. Go to any provincial website and search for "business name registration" or "joint stocks", or phone the provincial government and you will find the steps to do so. There is a charge for searching the name, and of course, a charge for registering.



## CHOOSING THE KIND OF BUSINESS FOR YOU

As we explore this question let's keep in mind that we are not talking about buying a MacDonald's franchise here. If you can afford one of those you don't need this book. This is about starting something in a small way with very little cost that qualifies you for the tax benefits, and earning some extra part time money. There are many other considerations if you are considering a full-time endeavor - like security, medical coverage, etc. On the other hand, starting a small business on a part time basis is a good risk-free way to test some ideas and see what you enjoy, and, if you are motivated to do so, it can turn into a full time business and create a substantial income for you.

### Traditional vs Associateship

**Traditional:** If you have a hobby that you love, or a skill that you enjoy using, choosing a business may be easy for you. If you can gain all the benefits of owning a Home Based Business and enjoy every minute of it, that's a bonus. By the term "traditional" business, I mean crafts, hairdressing, cabinet making, art collecting, etc. If you can start up for a reasonable cost, make a little profit, and save a few thousand dollars a year in taxes, that may be just right for you. However, there are some inherent risks with this kind of business. Start-up costs for most traditional businesses may be high. For example, starting a hairdressing shop in your home could cost thousands of dollars and take years to recover your costs. Also, often overlooked as a potential problem is meeting government regulations. There are sign restrictions, health regulations, and if you have any employees - payroll and other taxes. Often, these things can take all the fun, and profit out of starting a small business, not to mention the aggravation. My purpose here is not to discourage you from this choice, only to caution you. Most important of all, if you make this choice, is to do a lot of research and make logical, not emotional decisions.

**Associateship:** My preference for a Home Based Business is one of the many "**duplicable**" business opportunities that exist today. Call it being an Associate, a Marketing Representative, or whatever, but I am referring to the many companies that offer services or products using a **proven and easily duplicable marketing system** - much like a franchise. Put your name in the right place and you have a very professional looking business. I suppose some readers, at the very mention of Multi Level Marketing (MLM) companies (as many of these are) will be ready to close their mind and throw this book away. However, if you bear with me for a while, maybe I can change your perspective a little on this subject. Also, I will make reference to MLM and "MLM-like" companies in this document. Whereas MLM has, in the eyes of many, developed a bad reputation, there have been a number of companies emerge that insist they are not MLM, but are another style of Home Based Business. I am not here to debate the issue of what is or is not a real MLM, only what is or is not a worthwhile business. Some prefer terms like "Consumer Direct Purchasing" companies, and frankly, I have no problem with that as they have not only separated themselves by designation, but have removed some of the bad things that MLM has been known for. But, there is nothing wrong with the MLM business design in general when properly and fairly constructed. I am fully aware of the many deceitful, waste-of-time MLM companies out there and the fact that almost everyone you know has, at one time or another, been involved in one that didn't work out. But, don't let that cause you to close your mind before you learn the true facts. **This fact does not mean the "business structure" is bad**, only the product or the management.

What we want to do here is identify the benefits of this type of business, and show you how to **find a good one** while avoiding the rip-offs.

To be able to find a good business opportunity, you must first know what to look for. Here is a simple list of the characteristics of the perfect Home Based Business:



- Low cost start up and maintenance
- Unique product or service
- Consumable or renewable product
- Strong residual income
- Fair compensation plan
- No need to inventory or deliver products
- No billings or collections
- Stable company with a good track record
- Easily duplicable
- Good timing

## Low Cost Start Up and Maintenance

There are many Home Based Business opportunities that cost less than \$500 to start; more than that is not necessary. What you have to watch out for is how much you have to spend every month to keep it “active”. **Monthly cost commitment** is the single biggest reason that people quit these MLM businesses. Let’s face it, if you earn \$300 a month and spend \$400 a month, there might be something wrong with this business.

There are three reasonable ways to justify the cost of products in this type of small business:

1. You would have spent the same amount of money on similar products anyway.
2. This product improves your life in such a way that it is worth the cost.
3. The cost is so small that the tax savings out-weigh the expenditure anyway.

Don’t take these points lightly. 95%+ of the people who join these businesses quit because of the monthly cost. Make sure you choose one that meets the above criteria. For example, if you are a “health-motivated” person and take vitamins and supplements, and presently buy them at a store anyway, you might be able to justify switching your purchases to your own Home Based Business by joining one of the many MLMs that promote these products. Of course, you must keep in mind, that for a business to work to any degree at all, you must be able to **convince others to join it**, so make sure it would motivate **others** as well. For example, very few people today are going to pay \$50 a bottle for Shark Cartilage or Glucosamine when you can buy it at the drug store for \$10, no matter how much you believe the expensive product is better.

## Unique product or service

One important criteria that is often missed in choosing a product or service for your business is that it **must be unique**. I will use an example to illustrate what I mean. The supplement “glucosamine” is a product that is supposed to help people who have arthritis. When it first became popular a few years back, a few MLM companies did very well introducing it to the public. Unfortunately for them, the product is quite generic and could not be patented. Before long, every MLM vitamin company, direct sales company, and eventually every drug store was selling glucosamine. Yet, there are still MLM companies trying to sell products like this for \$50 a bottle when you can buy the same thing (with maybe very slight differences) at the corner drug store for \$10. I believe the vitamin/supplement business is probably the greatest example of companies trying to do business lacking the “uniqueness” aspect of a good business.



The question to ask is, “Can someone buy this same product, or one just as good, at a local store for the same, or less, cost? If so, it does not pass the “unique” test!

And, as mentioned under the last heading, even if you have been convinced that brand A is better than all the rest, you have to be able to convince others. So you have to consider both aspects - how you feel about it, and how others will react.

Also, you must consider this factor over the long-term. Its not too hard to convince most people, if you have a very motivating presentation or video, that something is the best widget since sliced bread, but after the excitement dies down, and they are walking through a store and see an advertisement for (almost) exactly the same thing for half the price, most will switch to the cheaper brand unless they have internalized the belief that brand X is so much better.

### Consumable or Renewable Product

A number of years ago, water filters were a very hot MLM product. The experienced MLMer could see something wrong with that as a business right from the start. Actually there were a lot of things wrong with this product as a good business, but the fact that they lasted for a long time before needing replacement was certainly one of the main ones. (They also had high startup costs, outrageous inventory requirements, and no long-term uniqueness). The only people who earned much in that business were those who, unscrupulously, “loaded” the poor “new recruit” with high inventory that he/she could never sell. There are probably still millions of water filters sitting in garages and basements all over North America - one of the contributing factors to the bad rap that the MLM industry has endured.

To build a “residual income”, your customer must either consume your product so he/she needs to replace it frequently, or buy a “service” that he/she is paying for on a regular basis so the flow of “purchase price” and “profit” is constant.

### Strong Residual Income

Residual income is money you earn over and over for a job you did just once. The most widely used example of this is probably the insurance business. You buy insurance from an agent, and he/she gets paid a commission. Then, every year, when your policy renews, whether life insurance, car insurance or whatever, he/she gets paid all over again. Now, in actual fact, the agent is supposed to be receiving this renewal commission because he/she is providing ongoing “service”, so it may not really be the best example, but it is one we can all relate to. Maybe a better example is the “**royalty**” that the author of a book, or writer of a song, receives. Imagine how much someone has been paid over the years for having written the famous song “White Christmas” or writing a book that sells millions of copies every year. People have become millionaires on just one book.

As long as you have a business that meets the “unique” criteria, and the company provides a good compensation plan, there are a good many MLM, and MLM style companies that provide outstanding residual income. The litmus test for the strength of residual income is this: If you get sick, or for any other reason can’t work for 3 months or even a year, the cheques keep on coming and do not decrease. Over the years I have heard many claims from MLM companies about their residual income and then have seen businesses fall apart if not attended to every week. You don’t want one like that. It is fair to understand that you need to work at it in the beginning until you build it up, but if it is truly residual, the level of business and income should hold if you stop working it. Indeed, the best ones actually build a **momentum** of their own, and I have seen people stop working and their income **increase** substantially from the efforts of others that they brought into the business when they were working. That’s the potential to look for in a business.



## Fair Compensation Plan

The most difficult question to answer might be - is the compensation plan fair? There is no such thing as a *simple* compensation plan for an MLM or MLM-like company. And, although you might think so, it's not because they are trying to confuse you; it's just the nature of the business. You can't have all the *good* stuff this business style offers without the somewhat complex compensation plan; at least I have never seen one.

There are two ways I know to evaluate a compensation plan. You can spend hours trying to understand every little intricacy of the plan, or you can intelligently and carefully evaluate the compensation of others who are already in the business.

Fully understanding one of these compensation plans can be quite difficult. For some of them you'd have to be a mathematician. Certainly, you should be able to at least gain a basic understanding so you can talk intelligently to others about it, but more than that is not really necessary. I have heard some big money earners in MLM readily admit they did not understand how their paychecks were calculated, but they enjoyed cashing them anyway. So, don't get too hung up on this.

Evaluating how others are doing is much more likely to give you some idea of how you might do. In this case, it is important to compare yourself to others who are like you or whose expectations are like yours. Now you really do have to be careful here because the concept of starting a Home Based Business mainly to enjoy the tax savings is not something that many people are doing yet, or at least not something many are admitting they are doing. There is still some fear among people that by talking about this we are planning some subversive activity. So you might have to find some other way of evaluating the income of others than trying to find someone who is in the business for exactly the same reason you are.

Basically, you want to identify a business where putting small or reasonable amounts of time into the business is not just filling someone else's pockets, but earning a little yourself, and the income is truly residual.

I reiterate here, this is certainly the hardest thing to evaluate, but as you read on and investigate some businesses, I think it will all make sense.

## No Need To Inventory or Deliver Products

This is very much a non-issue these days but still worth mention. When MLM as an industry was in its early days, many companies required the associate to purchase a large amount of product and resell it. Some of the "household product" companies, although not really requiring you to inventory product, had a compensation plan that led many people to end up with loads of inventory to meet their monthly requirements. Of course, the associate would convince himself that it would all move the following month, but that did not always materialize, which resulted in a basement full of shoe polish or soap, and a bad rap for the industry. Worse than the household cleaning products (because you could always use up all that soap - eventually), were non-consumable products like water filters, and smoke alarms when they first hit the market. I still have about a dozen \$100 smoke alarms somewhere in my basement (you can now buy a better one for \$10 at Canadian Tire), and I know someone who could give you quite a deal on a few hundred water filters.

Thank goodness that most MLM companies have now switched to the "direct purchase" method of supplying its customers with products. Basically, the associate introduces the product or service to a "new associate" and the new associate purchases the product or service directly from the company.

If anyone offers you a business where you are required to buy and inventory product - in most cases, you should say, "no thanks". I can't even imagine a situation where this would be reasonable in this day and age.



### No Billings or Collections

As above, this practice is pretty well a thing of the past and if anybody suggests otherwise, be very skeptical. Any legitimate company doesn't even want this aspect to be out of company control.

### Stable Company with a Good Track Record

It is possible to find a great opportunity with a new company, but the chance of success is a great deal lower if the company has not been around for a while and has established a good track record. Most companies fail in their first 5 years, and getting past 10 years convinces me that there is some reasonable stability there.

### Easily Duplicable

The whole concept that MLM or MLM-like companies are based on is “**fair profit sharing**” and “**easily duplicated**”. They will all tell you that their marketing plan is easily duplicable, but how do you evaluate that aspect. Here's how: **you look at the “TOOLS” they provide** for you to share the information with others.

Most people who want to start a Home Based Business will tell you, “I am not a salesperson”. Yet, whenever we share a product or idea with someone else, we are in some way selling. But, many do not want to see themselves, or be categorized as salespeople. That concern is overcome by the **Selling Tools** that are developed and supplied by the company, and the quality of these Tools is what separates the **best** from the **rest**.

Tools to look for are use of the **Internet** and **videos/CDs** (the most important two), audios and printed matter, business-like training meetings (at the risk of being repetitious business-like means you don't feel like you're at a religious revival, and the speakers look, and act, like business people), and anything else that helps you present and prove your story to other potential associates.

If you do not have good tools, you better be a really good, and creative salesperson. **If you have good tools, you don't need to be**; you let the “**Sales Tools**” do the work for you.

### Good Timing

Over the years, I've heard people say so many times, “there's no such thing as luck” when it comes to business. Well I don't agree. Luck is a true factor in life in all things; to deny it is foolish. But, a more important topic, sometimes confused with luck, is “**timing**”. Timing does nothing by itself; timing must be recognized **and acted upon**, but the introduction of most products and services, to be successful, must be “timed” correctly to have the most impact.

Probably the biggest mistake ever made in timing would be by the company who owned the rights to certain software back in the mid eighties, and concluded that “computers will never become a household item” so sold the rights to (the best example of a person with good timing) Bill Gates. If you spent the next 10 years developing a new computer Operating System to compete with Windows, one might question your sanity. Developing (or trying to sell) a new water filter or smoke alarm would be quite a waste of time, unless it did something far superior to what is on the market today and you were willing to practically give it away. On the other hand, find a cure for cancer, get a patient on it, put it in a bottle, and watch the world beat a path to your door. Whatever product or service you consider being involved with, make sure it has **reached its time**, has **not past its time**, and is **unique**.



## General Cautions

One thing that has always disturbed me about these businesses is attending a meeting where there is some person at the front of the room telling everyone that he/she is earning \$40,000 a month, and everyone in the room “can do the same thing”. That is complete foolishness! Because this type of business does offer a “level playing field” for new people coming in, yes, it may be possible for anyone to earn that kind of money, but there are many other factors at work when one individual rises above the rest and earns this kind of money. Factors like **experience, skills, timing, hard, long hours of work that most people would be unwilling to put in**, and other very important factors. So, do not compare yourself to these people - **unless you are capable and willing to pay the price.**

Remember, consider **YOUR** goals here, not what others think your goals should be. If you are starting a Home Based Business mainly for the tax savings and/or secondarily for a part time income, don't let others lay their goals on you. Let them know that you have your own plans and aspirations.

For most people, especially if your main intent is tax savings and/or earning a little part-time income, evaluate a business opportunity asking questions like:

1. Does this make sense?
2. Is it within my skill level, or am I willing to learn the necessary skills to do it?
3. Am I comfortable with the product/service?
4. Do I see others who are similar to me doing it with reasonable success?
5. What kind of money are they earning?

## DIRECT SUGGESTIONS

The Canadian Financial Security Program is built on the principles of “**complete truth**” in all respects and “**ongoing help**” wherever possible. As well as supplying our Members with candid information and as much proof of the benefits of these principles as we can acquire, we help you connect with trained Financial Advisors and other specialists, who study our material and agree to always **put the needs of our Members first**. Throughout the Program we encourage Members to **use the services of a professional whenever they can**. Using a lawyer to do your Will is better than doing it yourself - only a fool (or someone on TV intent on selling you a Will Kit) would state otherwise, but doing it yourself is better than not doing it at all. Also, having the help of a qualified Financial Advisor for investments and life insurance is not only smart - it's necessary. They need to be licensed and regulated by your province to do this. Those who are **properly trained, creative, and possess integrity**, and follow the proven principles taught in The Canadian Financial Security Program are the ones who will put your needs first.

The same is true in this - the Home Based Business part of the Program. After studying this, you should be armed with the means to sort through the bad stuff, and find a good Home Based Business. And, with this Program - **YOU ARE FREE TO GO WHEREVER YOU WANT!** (That's true for your investments, life insurance, and everything else). But also, if you are so inclined, we will even help you get a business started. So, at the end of this section is an opportunity to ask for more help. There is no obligation - just an invitation.



## NUMBER ONE CHOICE

Before we discuss this product, I must advise you that it is **not yet available in all provinces**. It is available in **Ontario, Manitoba, Alberta, and British Columbia**. For the other provinces, I cannot answer the question as to when it will be available. However, for those of you in the other provinces, know that we are constantly investigating other Home Based Business opportunities and we may soon be recommending another business as well as this one - one that is available in all provinces. We are specifically attempting to offer at least one good suggestion for every province. When we do, it will be clearly posted on our website.

My number one choice for a Home Based Business is **PrePaid Legal Services Inc.**, and its Canadian subsidiary, **PPL Legal Care of Canada Corporation**.

The product is a **Legal Services Plan** that provides the owner with a tremendous amount of “legal protection” much like a Blue Cross Plan gives you “health expense protection”.

It provides access to lawyers at a top rated law firm in your own province (where available) for a monthly fee of \$25. (Similar to a Blue Cross health plan, but for legal issues.)

Services provided are unlimited telephone access to a lawyer during all regular business hours for personal or business related matters when you have a legal problem or question. A lawyer would write letters or make phone calls on your behalf to settle legal issues, review documents you needed to sign, prepare your Will and review it regularly, provide warranty assistance, review of lease agreements, help with contacting government agencies, debt collection assistance, tenant legal advice, Small Claims Court advice, consumer protection assistance, social assistance legal advice, estate settlement legal advice - all included for the monthly \$25 fee, and provide all other legal services at a substantial discount.

This company and product are perfect for the “tax savings” and “part-time income” part of this Program. Below is a very brief outline of the features of this company and product. If you want more, I will show you how to get it at the end of this section. First let me remind you of my “**dream list**” for the perfect business. Incidentally, I compiled that list by combining all the best features from a number of different companies that I respect very much. I found PrePaid Legal after compiling this list. It was the only company and product that met or surpassed every wish.

Here again is the list:

- **Low cost start up and maintenance**
- **Unique product or service**
- **Consumable or renewable product**
- **Strong residual income**
- **Fair compensation plan**
- **No need to inventory or deliver products**
- **No billings or collections**
- **Stable company with a good track record**
- **Easily duplicable**
- **Good timing**



