



Managing Your Money

Help For The Self-Employed

(NAPS)—Whether you run a part-time business, do freelance work, or own your own business, you're in good company. About 16 million adults in America work for themselves, and nearly half that number are baby boomers.

Even though self-employment comes in many forms, with a wide range of specific needs, some of the challenges are universal—including taxes. If you're new to the self-employment journey, you'll need to be prepared for some financial adjustments.

Avoiding Surprises at Tax Time

Older adults who have spent most of their careers benefiting from the services of a human resources department are often caught off guard by the tax requirements for self-employment.

Instead of the familiar W-2 from a single full-time job, self-employed adults may find themselves juggling multiple 1099s, wrestling with the time-consuming work of tracking expenses learning how to plan, save and submit quarterly tax payments.

If you work for yourself, you may need a resource that can help you handle multiple self-employment tax requirements. AARP Foundation Self-Saver is an online tax-tracking resource that allows you to connect your bank account and automate your self-employment tax withholding and payments.

As user Connie Johnson explained, "I'm an AARP member and I just happened onto Self-Saver. I felt like a miracle had happened. I had no idea I had to pay self-employment tax because as a contractor you're considered self-employed, so that was a little bit of a shock. I feel peace of mind knowing that has been taken care of."

Need self-employment tax help?

Sign Up



Managing your self-employment taxes just became easier with AARP Foundation Self-Saver.

AARP Foundation Self-Saver

Self-Saver saves you time and money with a set of tools that make tax time simpler, automated and less of a surprise.

By syncing to your bank account, Self-Saver informs you automatically about self-employment income received and expenses paid. The program provides an estimated tax rate based on factors that adjust as your income and other statuses change.

Self-Saver also gives you the option to automate your tax withholding, storing the right amount in an FDIC-insured bank. At the end of the quarter, Self-Saver submits your quarterly tax payments to the IRS automatically.

Learn More

For additional self-employment education or to sign up for a FREE account, go to Self-Saver.org. *Sign up before 04/15/2020 and Self-Saver will always be free!*