Mission Assist 360 - Contractor Financial Tips & Tax Deductions

Welcome to the Mission Assist 360 team! As a 1099 contractor, you're running your own business on the road. That comes with more control—and more responsibility. Here's a list of common tax deductions, credits, and financial tips that can help you keep more of your hard-earned income. Be sure to consult with a qualified tax professional to make the most of these benefits.

✈️ Travel & Daily Living

- **Per Diem Meals** – You can claim a daily meal allowance for every full day away from home. This simplifies record-keeping (no receipts required).
- **Lodging Costs** – Deduct hotel stays and other overnight lodging when you're not in the truck (we cover one night a week—you can deduct the rest).
- **Showers & Laundry** – Deduct expenses for hygiene services while on the road.
- **Parking, Tolls, and Access Fees** – Out-of-pocket fees for parking or toll roads are deductible.

📱 Communication & Technology

- **Cell Phone Plan** – Deduct a portion of your monthly bill (usually 50–80%) if used for work.
- **Phone Accessories** – Items like mounts, chargers, and hands-free devices can be deducted.
- **ELD App Usage** – If you use your phone to connect to our ELD system, that usage is a valid business expense.

⚒️ Work Gear & Tools

- **Safety Gear & Work Supplies** – Gloves, vests, boots, flashlights, and similar work-related items qualify.
- **Supplements to Provided Gear** – If you buy extra straps, tarps, or tools not issued by us, those are deductible.
- **Uniforms** – You'll receive shirts from us after your trial period. Additional uniforms or cleaning costs can be claimed.

💼 Professional Fees & Compliance

- **DOT Medical Exams** – Your first exam is on you (future ones may be reimbursed). This is deductible.
- **TWIC or Other Credentialing Costs** – If required for your role, you can deduct these fees.
- **Tax Preparation or Bookkeeping Services** – A CPA or software used to file 1099 taxes is deductible.
- **Business Insurance (Optional)** – If you purchase your own occupational accident or gap insurance, it may be deductible.

🚀 Business Tax Credits & Planning

- **Self-Employment Tax Deduction** – You pay both employer and employee tax, but you can deduct half.
- **Qualified Business Income (QBI) Deduction** – Up to 20% of your profit could be deductible under this IRS rule.
- **Health Insurance Premiums** – Deductible if you pay your own coverage.
- **SEP IRA Contributions** – Retirement contributions can reduce your taxable income.

⚙️ Business Tips for 1099 Success

- **Set Aside 25–30% of Each Paycheck** – For federal taxes and quarterly estimated payments.
- **Use a Business Bank Account** – Keeps your work income and expenses separate and clean.
- **Track Expenses Weekly** – Save receipts and use a simple spreadsheet or app.
- **Ask for Your 1099-NEC Form** – We'll issue it, but always confirm you receive it early in tax season.
- **Use Mission Assist Tools** – Once our software is ready, you'll have access to track everything in one place.

Questions? We're here to support your financial success. Ask about bonuses, deductions, or help finding a tax pro familiar with truckers. You're a business now—let's help you thrive like one.

This document is for informational purposes only and does not constitute legal or tax advice. Always consult a licensed tax professional for personalized guidance.