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Preferment Times: *Retirement Redefined*

February 2025 Issue

The Best is Still to Come

Toes in the Sand, Mind Engaged



Coaches Corner

February Focus—Freelancing with Heart and Hustle



As we step into February, often seen as the month of connection and heart, let's take a moment to reflect on the "heart" of freelancing—why you started, who you're helping, and how you can show up with purpose this month.

Freelancing is more than just contracts and deadlines—it's about the relationships we build, the trust we earn, and the opportunities we create. Each proposal you send is a chance to offer your unique expertise to someone who needs it. Every task completed with care becomes a stepping stone to bigger, better projects.

But let's be honest: freelancing can feel like a rollercoaster. One week, you're landing gigs left and right; the next, you're waiting for the inbox to ding. The key is resilience—using quieter times to refine your skills, update your profile, or network intentionally.

This February, I encourage you to focus on three areas:

1. Reconnect with Your "Why"

Why did you choose freelancing? Maybe it's the flexibility, the creativity, or the chance to share your expertise. Keeping your "why" front and center helps you push through the more challenging days and stay excited about what's ahead.

2. Put Yourself Out There

Don't wait for the perfect opportunity—create it! Apply for that dream project, pitch a new service, or update your specialized profiles to reflect your growth. Each effort brings you closer to your goals.

3. Build Client Relationships

Go beyond delivering work—leave a lasting impression. A friendly follow-up or a thank-you note can turn one-time clients into repeat customers. Freelancing is built on trust, so nurture those connections.

Remember, the freelancing journey is about progress, not perfection. Celebrate the small wins, stay adaptable, and embrace the process. With heart and hustle, February can be the month that takes your freelancing career to new heights.

Here's to a month of meaningful work and steady growth!



Big News: We've Launched our YouTube Channel

Our new channel is **your free ticket** to learn all about online freelancing, with fresh content dropping **every week!**

At the start, we'll be focusing on **simple, practical tips** to help you kick off your freelancing journey, and as we grow, we'll dive into more advanced topics that take your freelance career to the next level!

The best part? Our videos will be **short and sweet—no longer than 15 minutes**—so you can learn on the go.

Be one of the first to join us on this exciting new adventure:

www.youtube.com/@RPTVirtualServices

Subscribe, tune in, and get ready to take your freelance game to new heights!

See you on our channel! Remember to subscribe, like, and share!



Stay Ahead of the Tax Man Without Losing Your Sanity

Ah, tax season. That magical time of year when freelancers everywhere pour a cup of strong coffee (or something stronger) and dive into the fascinating world of deductions, income reports, and IRS forms. If that doesn't scream "romance," I don't know what does. But before you let the stress of spreadsheets and 1099s take over, let's break this down into manageable steps to help you breeze through tax season with confidence—and maybe even a smile.

Step 1: Know What You're Working With

As an Upwork freelancer, your income isn't exactly straightforward. No cozy W-2s for you—you'll receive a **1099-K form** if you earned more than \$600 and had at least 200 transactions on the platform. Didn't meet those thresholds? You'll still need to report your earnings. Yes, even that \$50 job you did for "fun." The IRS doesn't care if it felt like a hobby; it's taxable.

Pro Tip: Head to your **Upwork Reports Dashboard**. There, you'll find everything you need to track your earnings for the year, from contracts completed to service fees paid. It's like a treasure chest, except the treasure is all the money you need to declare.

Step 2: Expenses Are Your Best Friend

Let's talk deductions—the one thing that makes tax season almost bearable. As an Upwork freelancer, you likely have a laundry list of expenses that can lower your taxable income.

- **Platform Fees:** Those Upwork service fees (5%, 10%, or 20%)? Totally deductible.
- **Software and Subscriptions:** From Canva to Zoom to that shiny new AI tool you've been experimenting with.
- **Workspace Costs:** If you work from home, your rent, utilities, and internet could qualify for the home office deduction—just make sure your workspace is exclusively used for freelancing.
- **Professional Development:** Courses, books, and coaching (hi, that's me!) that help you grow your skills.

Humorous Side Note: Can you deduct the coffee that keeps you going during those late-night projects? Sadly, no—but the snacks you bring to client meetings? YES!

Step 3: Quarterly Taxes Are Your Secret Weapon

If you've been freelancing on Upwork for a while, you know the drill: no one's withholding taxes for you. This means you're responsible for paying **quarterly estimated taxes** to avoid a nasty surprise come April.

The formula:

1. Calculate your total freelance income for the quarter.
2. Subtract your deductible expenses.
3. Pay Uncle Sam 25–30% of the net amount.

Sure, it's not fun to write those checks four times a year, but trust me—it beats scrambling to pay a year's worth of taxes all at once.

Step 4: Keep Your Records Tight

Freelancers without organized records are like tightrope walkers without a net—it's a disaster waiting to happen. Here's what you need to stay on top of:

- **Invoices and Contracts:** Save copies of all your Upwork contracts and invoices.

- **Receipts:** Anything you're planning to deduct needs a receipt. Apps like Expensify or Wave can help keep everything organized.
- **Mileage Logs:** If you travel for client meetings, track your mileage—yes, even if it's just to the next town.

Humorous Side Note: You might be tempted to toss receipts into a "special drawer" for safekeeping. Don't. That drawer is a black hole, and you'll regret it in April.

Step 5: Call in the Experts (If You Need To)

Taxes can get complicated, especially when freelancing. If you find yourself drowning in deductions or unsure about filing as a sole proprietor versus an LLC, it's time to bring in a professional. A good tax preparer can help you maximize deductions, avoid mistakes, and keep the IRS off your back. This is especially true if you are an expat freelancer. There are large penalties if you open an account overseas and fail to report it to the IRS.

Think of them as your financial wingman. They're worth the investment—especially if your eyes glaze over every time you look at a tax form.

Step 6: Make 2025 Tax Season Easier (Future You Will Thank You)

Once you've tackled this year's taxes, take steps to simplify the process for next year:

- Set aside 25–30% of each payment for taxes as soon as it hits your account.
- Use accounting software like QuickBooks Self-Employed to track income and expenses in real-time.
- Mark quarterly tax deadlines on your calendar and treat them like VIP appointments.

Final Thoughts: You've Got This!

Taxes may not be the most glamorous part of freelancing, but they're part of the deal. The good news? With a bit of preparation, they don't have to be overwhelming.

Take it step by step, stay organized, and remember: every deduction is a small win in your freelancing journey. And when you're done filing, reward yourself—you've earned it, maybe with a nice dinner or at least a tax-free chocolate bar.

Here's to a smooth, stress-free tax season and a prosperous freelancing year ahead!



Alerts:

Whenever we see something that we think is important for you to be aware of, we will put it here in this section. Some months, there will be nothing; others maybe a lot.



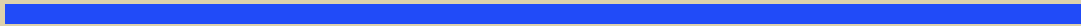
13 tips for staying organized at work

Unproductive habits are hardwired into our brains and reinforced through repetition. Changing these habits can be challenging, but is possible.

According to a study cited in Upwork, the most direct way to stop bad habits is through monitoring your behavior and understanding the situation that's causing your bad habits to surface. You can then take active steps, such as the tips in this guide, to limit the bad habit, have less stress, and avoid burnout.

Applying all of these tips simultaneously would be unrealistic and unachievable. Instead, we recommend that you pick out a few that resonate with your style of work. It all comes down to some trial and error.

Want to read the rest of this article from Upwork? Click [here](#) to continue!



Tech Corner



As we enter 2025, the cybersecurity landscape continues to evolve, presenting new challenges and opportunities for cybersecurity professionals. With cyberattacks becoming more sophisticated, freelancers in the field must stay ahead of emerging threats to remain effective and competitive. This blog post explores the top 10 cybersecurity threats in 2025 and offers actionable insights for freelancers to address them.

1. AI-Driven Cyberattacks

What It Is:

Attackers are now leveraging artificial intelligence (AI) to enhance their strategies. AI-powered malware can learn and adapt to bypass traditional security defenses, making detection more difficult. Phishing campaigns powered by AI can also craft highly convincing emails tailored to individual targets.

What Freelancers Need to Do:

Stay updated on AI-driven tools and techniques used by attackers.

Invest in AI-based defensive tools, such as automated threat detection systems.

Educate clients on identifying phishing attempts and other AI-driven threats.

2. Ransomware-as-a-Service (Raas)**What It Is:**

Ransomware is no longer the domain of highly skilled hackers. In 2025, Ransomware-as-a-Service platforms allow even amateur cybercriminals to launch sophisticated attacks. These platforms offer user-friendly interfaces, making ransomware campaigns accessible to a broader audience.

What Freelancers Need to Do:

Offer ransomware preparedness and incident response services.

Regularly test client systems with simulated ransomware attacks.

Emphasize backup and recovery strategies to mitigate ransomware damage.

Want to continue reading this valuable article? Click [here!](#)

Panama is THE Place to Be in February
Join us, for...

If you are interested in retiring to Panama, come check it out during the International Living Event being held at the Hilton Hotel in Panama City from **February 7 to 9**. I will be there with Barefoot Consultants, but so many other people will be there to talk with you about Panama, many of whom I know personally. (Robert, as of right now, will be staying home with our three crazy furbabies.)

So, if Panama is on your radar for retirement, come check it out during this time. If you have any questions, feel free to email us.



Success Stories

Check back and see who will be our next freelancer featured in our Success Stories section!

We want to celebrate YOUR success with all our clients!



Hope you have a very Happy and Successful 2025!
Patty & Robert



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