

November 22, 2013

What Are The Benefits Of Being A Personal Chef?

Personal chefs pretty much set their own schedule. Personal chefs get to do something every day that they truly enjoy, and which allows them creative freedom and provides great self-satisfaction. While most personal chefs won't get wealthy in this business, they do earn a decent income – which is above the norm in most cases (\$40,000 - \$60,000 is typical for a full time personal chef). Personal chefs develop a new network of people who are food minded. As a personal chef, you'll build relationships with butchers, bakers and dairy professionals. And while each state is slightly different, the tax advantages of owning your own business can be sizable. For example, you could not deduct all of your food for your family, claiming you were testing new recipes – however – you can test new recipes at home and allow those expenses to be business related – moderation is the key here. As a personal chef you should know what your competition is, so a quarterly visit to a local restaurant that services people you think may use your own service, is acceptable. Again, you cannot blow this out of proportion – be realistic and use your experience as a learning experience, and not a way to somehow get by with a fast one. Food magazines and food trade shows become a business expense. Your administrative home office, if a dedicated space, can become a deduction from home mortgage payments. New appliance and equipment might also qualify. You need to consult a tax professional, but the above are common situations where being in business for yourself can offer benefits.

