Taxes & 1099 Basics

Consultant Quick-Reference Sheet

Use this guide as a starting point for understanding your tax responsibilities as a 1099 independent contractor with Learning Loft. This sheet is for general education only and is not tax advice.

Your role as a Learning Loft consultant

You are classified as a 1099 independent contractor, not an employee. This means Learning Loft does not withhold income tax, Social Security, or Medicare from your payments, and you are responsible for managing and reporting your own taxes.

Learning Loft is not able to provide tax advice, and nothing in this sheet should be treated as a recommendation for your specific situation. Every consultant's tax picture is different depending on your state, other income, filing status, and business structure. We strongly encourage you to connect with a licensed CPA, Enrolled Agent, or tax preparer — especially if this is your first year doing 1099 work.

Possible Deductions to Ask Your Tax Professional About

As a self-employed consultant, you may be able to deduct certain business expenses — which can lower what you owe. Every situation is different, so treat this as a starting list of questions for your tax professional, not a guarantee of what applies to you.

- A dedicated home office or workspace you use for consulting.
- The portion of your phone and internet bill used for consulting work.
- Professional development, certifications, or continuing education related to your consulting work.
- Business supplies and tools — planners, software subscriptions, office supplies, and similar items.
- A portion of your health insurance premiums, if you're self-employed and don't have access to an employer plan.

A Few Friendly Things to Keep in Mind

- You'll receive a Form 1099-NEC from Learning Loft by January 31 if you were paid $600 or more the prior year — keep it with your tax documents.
- Keeping receipts/bank statements and a simple log of business-related expenses throughout the year makes tax time much easier.
- Some consultants like to keep a separate bank account for their consulting income and expenses just to stay organized — not required, just a nice-to-have.
- Many self-employed people set aside a portion of each payment for taxes. Your tax professional can help you figure out an amount that fits your situation.
- It's worth asking your tax professional whether quarterly estimated payments make sense for you — it depends on your total income picture, not just your Learning Loft earnings.

Important: What Learning Loft Can and Cannot Do

Learning Loft cannot provide tax advice, recommend how to file, or tell you what to deduct.

- Learning Loft will issue your Form 1099-NEC by January 31 for the prior tax year if you were paid $600 or more.
- Learning Loft can answer administrative questions about your payment history, but not questions about how to file or what you owe.
- We encourage every consultant — especially those new to 1099 work — to connect with a licensed tax professional before filing.

Quick Resource List

- IRS Self-Employed Individuals Tax Center: irs.gov/businesses/small-businesses-self-employed/self-employed-individuals-tax-center
- IRS Estimated Taxes (Form 1040-ES): irs.gov/businesses/small-businesses-self-employed/estimated-taxes
- IRS Self-Employment Tax overview: irs.gov/taxtopics/tc554
- Find a licensed tax professional (IRS directory): irs.gov/tax-professionals/choosing-a-tax-professional
- IRS Volunteer Income Tax Assistance (VITA) — free filing help for qualifying taxpayers: irs.gov/individuals/free-tax-return-preparation-for-qualifying-taxpayers
- Learning Loft support (administrative/1099 questions only — not tax advice): advising@learningloftadvising.com