

*"A no brainer process any business owner can follow to expand their business into the international market."*

# LLC SECRETS

THE UNDISCLOSED GUIDE FOR INTERNATIONAL BUSINESS OWNERS TO  
LEGALLY ACCESSING PAYMENT GATEWAYS FROM UNSUPPORTED COUNTRIES  
AND EXPANDING THEIR BUSINESSES INTO THE AMERICAN MARKET

BELEMA RONABERE

*“A step-by-step process that ANY international business owner can use to explode their business by gaining access to the payment systems they would not have had before.”*

**- Belema Ronabere**

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**Editor:**

Chinemerem Andrew Iheanacho

# Dedication

To Chinemerem Andrew Iheanacho, for inspiring me to become an entrepreneur, and for convincing me that I was ready to register my first LLC and write this book.

To Mary G, for being the push I needed for this book to get done in a weekend and change the entire online space.

To Victoria Williams Finebone, for listening to my ramblings and being my test dummy for every business idea I have ever come up with. Also, for cooking meals on days when I let the house fall into chaos.

“Whether you think you can, or you think you can’t - you’re right”

**- Henry Ford**

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# Introduction

Starting a business online is hard. Sustaining a created business to always bring in profit is an even bigger task. If you don't live in what I once heard a friend of mine all "the Big 4": U.S., Canada, the U.K., and Australia, it gets even harder. Outside these places, there's access to fewer tools for running our businesses.

The top two payment processors in the world today, Stripe and PayPal, are from the United States. Outside the U.S., there's either no access to them, or restricted access.

Business owners from other parts of the world have to work with whatever they can get. This usually mean higher fees and conversion rates, or limited functionality. That is if you're able to meet all the requirements these third-party merchants have.

But why don't more countries have access to these tools, even in 2020? How many businesses are being prevented from expanding their reach? India, Philippines, and Nigeria alone have over 1.5 billion people. Imagine the number of lives their business would transform if given the opportunity.

What if I told you that you could get all the benefits of U.S. entrepreneurs? What if there was a way you could access these processors from within the United States?

After almost 2 years of research, I'm glad to tell you that there is a way, and it's simpler than you'd expect. My goal now is to teach you the simple step-by-step solution to expanding your business into the U.S. market.

Hi! I'm Belema Ronabere. I'm a Nigerian born and raised 6-figure agency owner and business coach. This book will show you how to set up your company without putting in thousands of hours researching!

# Required Legal Disclaimers

Before we move forward, it is important to note that I am NOT in any way a legal or financial advisor. Nothing in this book should be interpreted as tax advice. I can't guarantee that you will be able to open an LLC or guarantee business success, expenses, prices or quality of work from the businesses and tools I will recommend in this book. Things are always changing so always carry out due diligence. As with any business investment, do your own research and make your own conclusions. This is based solely on my own experience and may not work for you. I also do NOT guarantee that Stripe, PayPal, or any other payment processor will accept your application. Every business comes with risk and your account, just like mine can get shut down at any time.

Also, some of the links inside this book are affiliate links. Which means I earn a small commission if you make a purchase, at no extra cost to you. I've also partnered with some companies to give you a deal if you choose to work with them through my link.

All screenshots were taken at the time of writing this book. The websites and or prices may change over time. Please, do your personal research.

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# Chapter 1 – Business Basics

If you're reading this book, I assume that you're ready to take your business to the next level. You probably have some kind of product or service online, but you're stuck.

I completely understand. I've been there.

Before we carry on, let me summarize what we'll be doing in this book. The solution to access payment processors is to register an entity in one of the Big 4 countries. The easiest and best option out there is to register an LLC in the U.S.

## Why the United States?

Brilliant question!

I recommend the U.S. for registering your business because you get a large variety of options to choose from. There are 50 states in America and those are 50 options to choose from. Each one has different rules and price points for registering a business.

The other main reason is that most businesses market, sell, and buy in USD. Even though Pounds is higher in value, USD is the more used currency in business transactions. Doing business in dollars takes away the problem of conversion rates 90% of the time. I've also noticed that it's easy for a pound earner to spend in dollars than for a dollar earner to spend in pounds.

An exception to this would be if you plan to move to the U.K. or most of your clients come from there. In that case, it would make more sense to have a U.K. registered business.

The steps you'll learn in this book work irrespective of your business model. It doesn't matter whether you're into consulting, freelancing, service providing, or dropshipping. In fact, as long as your business isn't under the category of "high risk" or restricted business, you'd love this book.

First make sure to check that the payment processor you want to access allows your kind of business. If it does, you're good to go.

## **Types of Entities**

An entity is an organization that has an identity separate from those of its members. This could be such as a business or governmental unit. What we're about to create will be recognized by the government of the United States of America.

Get ready to be the Founder and CEO of your own company.

There are 3 main types of business entities. They are Corporations, Limited Liability Companies (LLCs), and Non-profit organizations.

For international business owners, the LLC is the best type of entity to setup. This is because it allows your business to have its own finances and assets, separate from yours. The biggest perk about an LLC is its tax method.

So, for the rest of this book, we will only be focusing on creating an LLC.

# Benefits of Forming and LLC

## 1. Flexible Structure

LLCs don't have to elect a board of directors, hold board meetings, or keep a record of all their meetings. With an LLC, you're not subject to double taxation and you can distribute profits anyway you want. They also have the most flexible business structure for all kinds of business owners.

Fun fact: Google is also an LLC.

## 2. Affordable

Setting up your LLC is very affordable. You only need to pay a one-time filing fee to form the company. That fee is cheap compared to forming, say, a corporation.

The LLC offers you a certain degree of protection over your personal assets. If your company isn't set up the right way, you stand the risk of losing your personal assets in a lawsuit. That is much more expensive than paying to set up your LLC the right way the first time!

Even if the state you choose has a relatively higher filing fee, it's well worth the benefits you receive. Few things can be compared to the peace of mind and freedom you get when your LLC is registered in the U.S. the right way.

## 3. Low Maintenance

LLCs are also low maintenance. Once it's set up, there are only a couple of requirements to keeping it active and compliant. The first requirement is sending your

annual report to the state. Not all states have annual report requirements. The second requirement is filing federal taxes.

## **What State to Form the LLC**

U.S. citizens and residents are mostly restricted to creating LLCs right where they live. If they don't, they run the risk of double taxation. International business owners have the option of choosing any of the 50 states to form the LLC in.

If you do a quick search of the best state to form an LLC, you'll get an overwhelming number of articles, and videos. Each of them will try to convince you to register in one state or the other. What many of them fail to tell you is that the best state is completely dependent on you and your business needs.

In my experience, here are the main factors you should look out for when choosing a state:

- LLC Privacy,
- State Income Tax,
- State Annual Report Fee,
- State Initial Filing Fee, and
- State Sales Tax (this does not even apply to us being non-residents).

As a registered business owner, you could be subject to two types of taxes: State tax, and Federal tax.

What we're looking for is a state that has:

- High level of LLC Privacy,

- Low or no State Income tax,
- Low or no State Annual Report fee,
- Low State Initial Filing Fee, and
- Low State Sales Tax.

This is important as it will reduce our business creation and maintenance fees.

Based on my research, the top two states for forming an LLC as a foreigner are Wyoming and Florida. Here's a table showing the main differences between them.

Features	Wyoming	Florida
<b>LLC Registration Fee</b>	\$50	\$125
<b>Annual Report</b>	\$100 minimum	\$138.75
<b>Income Tax</b>	No Income Tax	No Income Tax
<b>Registered Agent Fee (using my link)</b>	Free First Year Then, \$125 per year.	Free First Year Then, \$125 per year.

For those of you that are curious, I filed my first LLC in Florida.

## **Why Florida**

Considering Wyoming is cheaper, you may be wondering why I chose to register my LLC in Florida. Well, at the time of registration, you could only get a U.S. bank account by flying into the United States.

Since the price difference wasn't much, I made my final decision based on which state I liked more. I felt like if I had to travel to the U.S. to open a bank account, Florida was the state I definitely wanted to visit.

The internet had a part to play in my decisions. Wyoming is the least populous state. Florida, however, has hosted "a record 105 million visitors" in state. Florida sounded more fun and welcoming to visit.

With a large number of visitors each year, the state is also used to opening bank accounts for foreigners. This would make the entire process much smoother than it would be in Wyoming.

Now, we have online banking options. You don't need to go to the U.S. to have a U.S. business bank account. Besides the price point, Florida and Wyoming are almost the same. If I was creating my LLC now, I'd probably go with Wyoming instead.

You have to speak to your accountant for the best decision for your business type. I run an online digital product and coaching business, so this was what I figured was the best choice for me.

You may see a lot of information online saying Delaware is the best option for an LLC. Even Stripe Atlas registers you in Delaware. But what I found is that Delaware's registration fees are higher and the annual report costs \$300 per year. Since it does not have any special benefits, it is definitely not the best option out there.



In summary, Wyoming and Florida are the best options for your LLC.

## The Registered Agent

Since you're a foreigner, you'll be using a Registered Agent to register your LLC.

According to Wikipedia a Registered Agent is a business or individual designated to receive service of process (SOP) when a business entity is a party in a legal action such as a lawsuit or summons. The registered agent's address may also be where the state sends the paperwork for the periodic renewal of the business entity's charter (if required).

The registered agent for a business entity may be an officer or employee of the company, or a third party, such as the organization's lawyer or a service company. Failure to properly maintain a registered agent can affect a company negatively.

In other words, they register your business and stand in legally for you in many ways. There are many registered agent services on the internet that promise you a lot.

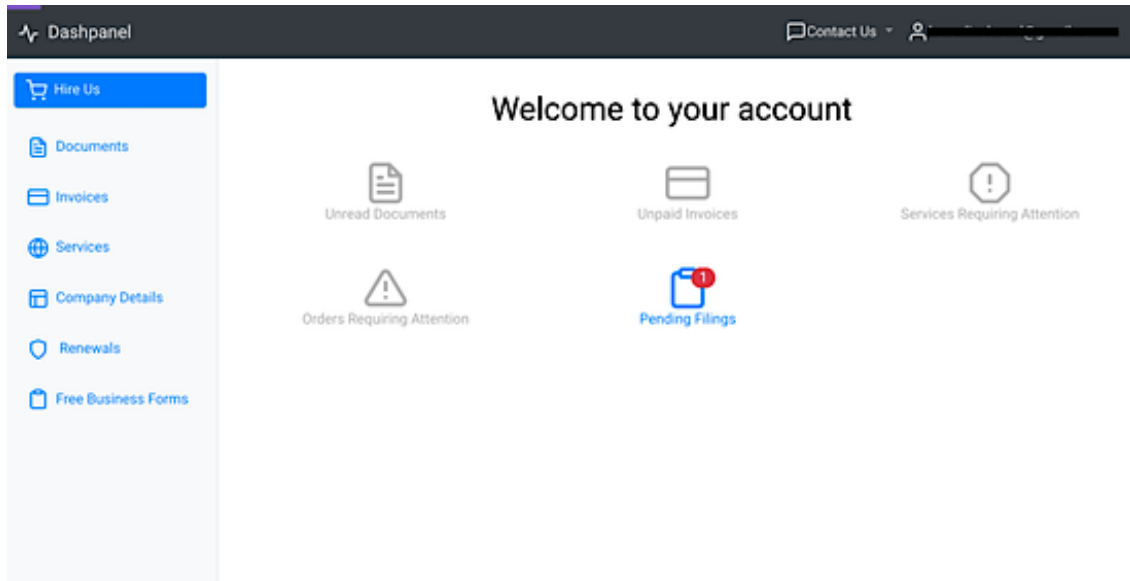
I use and recommend [Northwest Registered Agents](#). There are other rivals for registering your business, like IncFile and Legal Zoom. I chose [Northwest Registered Agents](#) for 6 main reasons:

- a. They were very transparent about their pricing
- b. Their customer support is 100% stellar
- c. They don't try to annoy you with unnecessary emails and upsells
- d. Their fees are almost unbelievably affordable
- e. They have been in business since 1998
- f. Above all, they allow you use their address in public records including:

- Your LLC Registered Agent address,
- Your LLC Physical address,
- Your LLC Mailing address,
- Your LLC Member(s)/Manager(s) address, and
- Your LLC Organizer address.

This is both convenient and private. No other company comes even remotely close to them for the value and the price.

[Northwest Registered Agents](#) also give you an online portal. There, you can access your files anytime and order more services from them. You can also download your invoice receipts.



# Chapter 2 - Preparation

Now that you know the basics of forming an LLC in the United States, you're ready to form your LLC. But before we do that, here are 5 things you need to have ready for the registration process to go a lot smoother.

## 1. Business Name

You can register business that you have not started yet. In that case, the first thing you need to do is to choose the business name you'll go by. Do a bit of research first to make sure that the name is not already registered in the state you've chosen to go with.

Also, your business name does not have to be the same as your website name. You can choose an umbrella name to cover all your businesses. For example, I can choose EXAMPLE Media LLC for my three websites:

- ExampleMedia.com (an agency),
- ExemplarConsulting.com (a consulting business), and
- DigitalCourseSample.com (selling online courses).

Different kinds of businesses have different kinds of risks. If you get sued for one of the businesses, all your assets across all 3 business under that LLC will be at risk. Knowing the risks of each kind of business you run will enable you to structure your LLC differently.

To avoid this, you can choose to register many LLCs for each business. You can also register a parent LLC which will house all other LLCs. If you have many businesses and are a little confused at this point, speak to your accountant.

I also highly recommend that you ensure that you have your LLC website domain purchased, at least. This will prevent other people from mistakenly using your business name. You don't have to build an entire website on your LLC's business name domain, but it's good to have it bought and safe.

## **2. Mailing Address**

You should have a mailing address. You'll use this to receive documents and correspondence from your Registered Agent.

This is NOT your email. This is a place where you can receive physical mail. Think mailbox or P.O. Box where you can get physical letters or folders.

You get the point.

## **3. Form of Identification**

You need a valid form of government ID. This is usually a Driver's License, International Passport, or National ID. School or workplace IDs don't have the same authority as a government-issued photo IDs.

## **4. Functional Email Address**

This is not just any email. This is an email that is only used for important messages which you always check. Don't use an email that receives a lot of junk mail so that important emails about your business don't get buried.

If your important emails go to the spam folder or get mysteriously deleted, it's time to get a new email address.

Keep your email name simple and professional. You can use your name or company name. Whatever name you choose, avoid those that look too spammy. An email like xtabel34z4ulove@gmail.com, for instance looks scary. Avoid unnecessary combinations of letters, numbers, and symbols in your email.

## **5. U.S. Phone Number**

You'll also need a U.S. phone number. To register for U.S. PayPal (after you've finished your company registration), you'll need a U.S. PayPal. Most companies – and people – expect a United States based company, your LLC, to have a U.S. company phone number. If you call a U.S. company number and see a Nigerian area code for instance, it looks... fishy.

You can get a U.S. phone number through Skype for about \$35 per year and use it as your official business number. This will help keep your personal phone number private when necessary. It also has the advantage of Americanizing your LLC.

Skype also gives you unlimited calls through the app to the U.S. for about \$2.99 per month. That'll come in handy if you choose the phone call option when applying for your EIN number in chapter 4. The only disadvantage with Skype is that everything works through the app. That means you need either Wi-Fi or data to enjoy the features.

### **Other Phone Number Options**

There are some companies redirect your business phone number. That is, all calls coming to your business number are redirected to your private number. This doesn't need Wi-Fi or data.

Paying for redirects is more expensive than buying a phone number from Skype. Eventually, it comes down to price and feasibility. No option is superior to the other as long as you get the number.

You can research other options like [Google Voice](#), [Grasshopper](#), and [Phone.com](#). These are all great options. Pick one that is available for your location and works for your budget.

When we get to opening your PayPal account, you'll need to use a two-step verification. This means that they'll send a code to your phone number and then you'll verify that you've received it. PayPal also needs you to have a phone number in the country of your PayPal Business account; in the U.S., basically.

Since Skype cannot receive this verification code, you can [EasyRinger.com](#). On their website, click "Choose the Perfect Number" button, then select "Online Verification". You can then get a U.S. number to redirect text messages to your local phone number. This is a paid service.

Another option you can research is [Textnow.com](#).

You can complete your PayPal Business account registration without verifying your phone number. Don't stress over it if you don't need to verify your PayPal account immediately.

# Chapter 3 - The Registration Process

You're all set! Or... you're not.

If you simply kept reading into chapter 3, pause now and go prepare everything in chapter 2. The goal is for you to complete the registration process by the time this book is done. Don't be the "I'll do it later" guy. Go back to chapter 2 and get those things ready.

...

Ready? Let's go!

In this chapter, I'll walk you through actually forming your LLC, from start to finish, step-by-step.

Use this link to start your registration process:

<https://belemaronabere.com/northwest>.

The link above gives you a special discount. That makes your total cost significantly less than the prices on their main site. It also gives you your first year of Registered Agent services for free. You only pay for the actual filing. That's \$125 in savings on top of all the discounts you get!

## Select a Package

Click on the "HIRE US" button to begin. You'll see the 3 packages Northwest currently offers.

**BASIC**

**\$79.00**

[Package Details](#)

Get Started

**DELUXE**

**\$179.00**

[Package Details](#)

Get Started

**PREMIUM**

**\$199.00**

[Package Details](#)

Get Started

### What Do I Get With Each Package?

	BASIC	DELUXE	PREMIUM
Business Formation	✓	✓	✓
Registered Agent	✓	✓	✓
Lifetime Customer Service	✓	✓	✓
Annual Report Compliance	✓	✓	✓
EIN	✗	✓	✓
Operating Agreement	✗	✓	✓
Same-Day Processing	✗	✗	✓
	<b>\$79</b> Get Started	<b>\$179</b> Get Started	<b>\$199</b> Get Started



The difference between each package are presence or absence of:

- EIN processing
- Operating Agreement
- Same-day processing

It's important to note that Northwest charges an extra \$200 to file an EIN for foreigners. The EIN processing in the Deluxe and Premium packages is only for U.S. citizens and residents.


Don't worry. You can get your EIN done for free yourself. I'll teach you how to do it in the next chapter. You can also get a [free Operating Agreement](#) on the Northwest Registered Agent site.

If you need this processed the same day for whatever reason, then choose the Premium Package. But if you could wait this long to start your LLC, you probably don't need it formed right now. Waiting a few days won't make or break your business.


Most people, then, would be fine with the Basic plan.

It is important to note as well that the filing time depends on the state of your choice. Wyoming is a minimum of 2 days and Florida is a minimum of 9 days.

Once you select your package, you're sent to the next step. I'm going with the Basic plan.



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[GET STARTED](#)

## Form a New Company

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[Company](#)
[Management](#)
[Account](#)
[Contact](#)
[Payment](#)

### Order Information

What Type Of Business Would You Like To Start?

☒ [LLC](#)
☐ [Corporation](#)
☐ [Nonprofit Corporation](#)

Where Would You Like To Form Your Business?


### Order Summary





Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
<b>Order Total</b>	<b>\$79.00</b>

[CONTINUE](#)

Questions? Call 509-768-2249

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[Why Hire Northwest?](#)



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LLC is pre-selected for you. Your order total changes based on the state you choose. If you choose Florida on the lowest package for instance, your order total becomes \$204.

Order Summary

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>

CONTINUE >

Questions? Call 509-768-2249

P.S If you choose Wyoming, you have the option of choosing a Close LLC.

Close LLC And Close Corporation

The Close LLC and Close Corporation gives members more control over who else can become a member, protects the business's assets by requiring unanimous consent before members can sell their interest, and makes it easier to pass a business from one generation to the next.

GOT IT

Moving forward, you enter your chosen LLC name and select your LLC purpose and addresses. For the name, you can either use a comma (E.g. Example Business, LLC), or take it out (E.g. Example Business LLC). Your registered business name is its legal name. That is how you'll always write it when legally referring to your business.

In other words, if you register it in all caps and with a comma (E.g. EXAMPLE BUSINESS, LLC), then that is the legal name and you can't write it as "Example Business LLC", for instance.

So, pick the business name and crosscheck the spelling. You don't want to register a misspelt word. Now, your registered agent may catch the spelling error, but don't count on it. Decide where you want capital letters and decide if you want a comma before the LLC and your business name is set.

It's important to note that Wyoming has special business naming rules. Read up on that before naming your business if you're going with Wyoming.

I chose the Registered Agents' address as the physical and mailing address of my LLC. This increases flexibility and privacy for online businesses. Note that this mailing address is for the business. In other words, this is NOT your home address or private mailbox. This is your business' mailing address.

You can type up a business purpose, or you can just select the generic business purpose option. A generic business purpose says something like this:

“The purpose for which this Limited Liability Company shall be organized is for any and all lawful purposes for which a Limited Liability Company may be organized as per the laws of the state of Florida.”

In other words, it says that your business won't do anything to break the laws of Florida (or any state you choose). This gives you the freedom to carry out whatever business you choose and to change it at any time you feel like.

northwest  
REGISTERED AGENT  
Privacy by Default™

ABOUT US SERVICES HOW TO CONTACT US LOGIN Q

GET STARTED

Form a New Company

Order Company Management Account Contact Payment

Company Details

What Would You Like Your Business Name To Be?

Yours Legally, LLC

Business Purpose

☒ Use Generic Business Purpose

Physical Address You Want On Record With The State ?

☒ Our Registered Agent Address

☐ Your Mailing Address

☐ Specify Address

Mailing Address You Want On Record With The State ?

☒ Our Registered Agent Address

☐ Your Mailing Address

☐ Specify Address

Order Summary

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>





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## Add Your Members

Now, choose between a Member Managed LLC and a Manager Managed LLC.

### Member Managed

LLC members are the owners. Most small business LLCs are member managed. This is the simplest structure and easiest to understand. This gives the owners the ability to make any and all decisions for the LLC.

GOT IT

### Manager Managed

LLC managers are the only individuals or separate company that has the legal authority to bind the LLC. In a manager managed LLC, the members (owners) can only elect who the managers will be. The managers have the right to bind the company and make decisions. This is a very useful structure for owners of companies that are not doing the day to day operations. This allows your operations manager or someone you designate of authority in your company to have full rights to go open company bank accounts or do very important things that a manager might need to do for you. A manager managed llc is also a great way for a trustee to manage the activities of an LLC that is owned by investors.

Most small businesses choose to be member managed.

GOT IT

Most small businesses choose to be member managed. That's because the LLC "members" are also the people who will be making the day-to-day decisions. Also, no other person or group is appointed to have legal authority to bind the LLC.

So, for the sake of this book, I'll assume you're opening a business for yourself and you have no separate managers. In other words, we will be opening a member managed LLC.

### Company Management

**Management Type**

☒ Member Managed ?

☐ Manager Managed ?

**List Members/Managers With State**

☒ List Members/Managers With State ?

☐ Omit Members/Managers With State ?

**How Many Members Will Be In This Company?**

1 Member

**First Name**

**Last Name**

**Address To Record With The State**

### Order Summary

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>

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You can choose to omit members. This means that only you and your Registered Agent will know that you're a member of the LLC. One of the disadvantages of omitting members is proving that you're a member of the LLC.

Many financial institutions need to see your name listed on the state's record. Without the state's record, you'll have to figure out another way of proving you're a member of the LLC.

I don't know of any situation where someone would not want to list his name. If you don't have any grave reason for wanting to hide your name, list it. Besides, it's your legal company, and your business is also legal. There's nothing to hide.

Whatever you choose, given your personal reasons, is up to you.

After that, hit "Continue". Then, enter the email address and password you'll be using for your online portal. This is the same email you'll receive updates in. Use the good one you made in chapter 2.



### Account Setup

Email Address

Create A Password

Generated

- Minimum 8 characters long
- At least 1 capital and lowercase letter
- At least 1 number
- At least 1 special character

### Order Summary

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>

CONTINUE >

Questions? Call 509-768-2249

[? What if I Want To Cancel?](#)

[? Why Hire Northwest?](#)

## Contact Information

Next up, your full contact details. Please make sure that your details are correct, and match your legal information. If you have a middle name (E.g. Belema Example Ronabere), type it in the First Name text box (E.g. Belema Example). Also make sure that the address entered is valid and in use.

### Contact Details

First Name

Last Name

Mailing Address

Zip Code

City

State

Select state

Country

United States

Phone

☐

Send A Copy Of Lawsuits And Legal Notices To Your Attorney

### Order Summary

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>

CONTINUE

Questions? Call 509-768-2249

What If I Want To Cancel?

Why Hire Northwest?

If you have an attorney, turn on the “send a copy of the lawsuits and legal notices to your attorney” button. If you don’t have an attorney, leave this off. You can add an attorney to your account in future if you need to.

When all the details have been entered, you can now proceed to the final step.

## Your Payment Information

The screenshot shows a payment form for Northwest Registered Agent. It is divided into two main sections: 'Payment Information' on the left and 'Order Summary' on the right.

**Payment Information:**

- Cardholder First Name:** A text input field.
- Cardholder Last Name:** A text input field.
- Card Number:** A long text input field.
- Expiration Date:** Two dropdown menus for 'MM' and 'YYYY'.
- CVV:** A three-digit text input field.
- Credit Card Address Different From Mailing Address:** A toggle switch, currently turned off.

**Order Summary:**

Basic Package	\$79.00
Registered Agent	\$0.00
Annual Report Compliance	\$0.00
FL 9 Day Filing Time	\$125.00
<b>Order Total</b>	<b>\$204.00</b>

**DONE**

By clicking done, I accept the [terms and conditions](#)

Questions? Call 509-768-2249

Fill in your payment information to complete the registration process. Remember to fill in the correct credit card address if it is different from your mailing address.

You're all done!

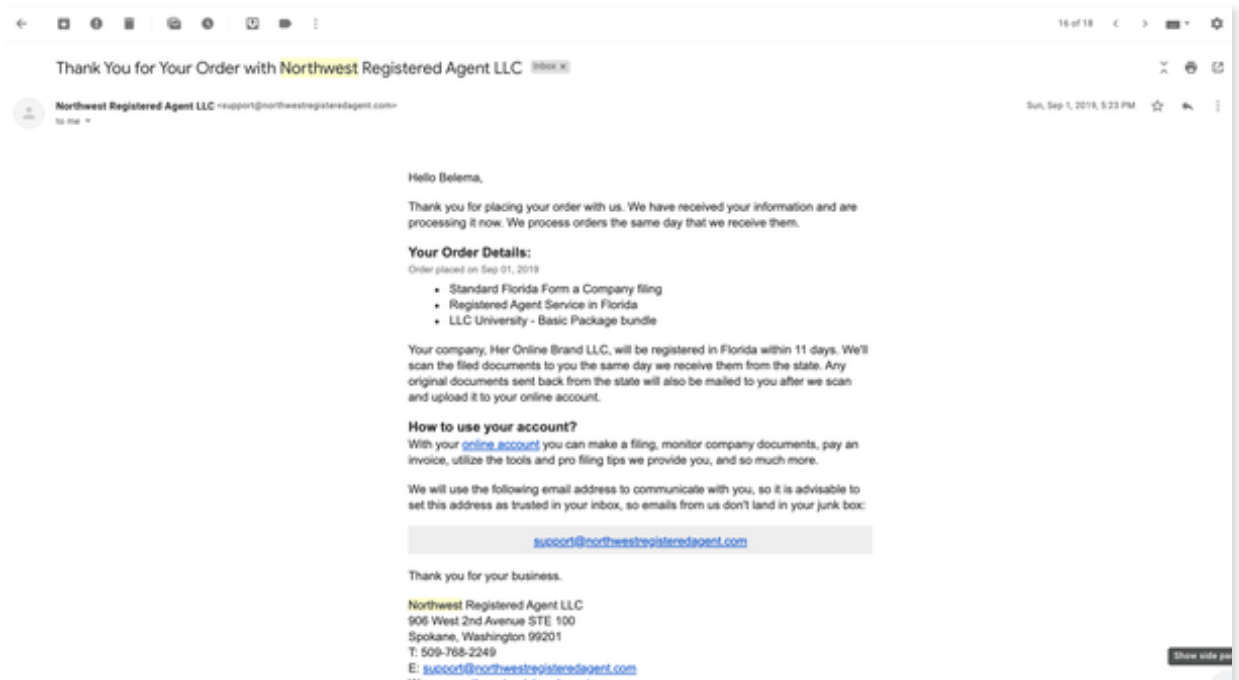
You may be given some options to add on extra services (screenshot below). Each checkbox is optional. I only recommend adding the Annual Report Compliance. It's due approximately yearly depending on the state you chose. You don't get charged to add it on. You only pay Northwest when the annual report for your business is due and they file it.

Northwest will remind you when your report is due and will also help you file it. The process is very easy and affordable using Northwest. That's one more legal matter you don't have to worry about in your business.

<b>Certified Copy</b> ? \$80.00	<input type="checkbox"/>
<b>2nd Phone Number</b> ? \$9.00 <i>Per Month</i>	<input type="checkbox"/>
<b>Annual Report Compliance</b> ? \$0.00	<input type="checkbox"/>

We're all set!

You should receive an email with your login details to the online portal. You'll also receive a welcome email from Northwest welcoming you to the family.



The state and package you chose will determine how fast your filing will be ready. Once that's ready, you'll receive an email stating that a document has been uploaded to your portal.

<input type="checkbox"/>	☆	Northwest Register.	Inbox	A document was uploaded to your online account for Her Online Brand LLC - business, N...
<input type="checkbox"/>	☆	Northwest Register.	Inbox	A document was uploaded to your online account for Her Online Brand LLC - business, N...
<input type="checkbox"/>	☆	Northwest Register.	Inbox	A document was uploaded to your online account for Her Online Brand LLC - business, N...

While you're waiting for the email, let me be the first to congratulate you on your new LLC!

# Chapter 4 - EIN and ITIN

Alright! You have an LLC.

CONGRATULATIONS, once again!

Well, technically, you're still waiting for the email for a few days. But that shouldn't prevent us from getting ready for the next step: getting an EIN. That way, once your LLC is ready, you're also ready to apply for your EIN.

According to Investopedia, an "Employer Identification Number (EIN) is a unique identification number assigned to a business entity so that it can easily be identified by the Internal Revenue Service (IRS). It is commonly used by employers for the purpose of reporting taxes."

By the way, the EIN is also known as a Federal Tax Identification Number.

You need an EIN to enable the IRS to identify your business during tax time. As I mentioned before, an EIN costs \$200 if you want it done by Northwest Registered Agents, as a non-resident. But you can get it done for free by using the form on the IRS website.

The form used to apply for an EIN is called the Form SS-4. You can download it and get more information about it on the IRS page at [IRS.gov/FormSS4](https://www.irs.gov/FormSS4). If you apply for your company's EIN by yourself, you don't need to fill in the Designee section of the Form SS-4 form.

As at December 2019, the IRS revised the EIN application process. As an international applicant, you could only apply via fax or mail. Now, international applicants can also apply via telephone.

## How to Apply for an EIN

There are 3 ways for international applicants to apply for an EIN;

- Via telephone (only for applicants outside of the U.S. or U.S. possessions),
- Via fax, and
- Via mail.

The major difference is the speed with which you need your EIN. The IRS advises that you use only one method, so you don't receive more than one EIN for your entity. In other words, don't apply by telephone and then apply again by fax or mail. Choose one and get it done using only that one.

I recommend using either fax or phone.

### **1. Apply by telephone - option available to international applicants only**

Only people who have NO residence, principal place of business, principal office or agency in the U.S., or U.S. possessions can use the call option. You may call +1 267-941-1099 (not a toll-free number), between 6:00 a.m. to 11:00 p.m. (Eastern time), Monday through Friday, to obtain an EIN.

Before you call the IRS, make sure you've completed Form SS-4. Have it with you when you call. An IRS representative will use the information on your Form SS-4

assign you an EIN. Write the 9-digit number you're given on the upper right corner of the form. Then sign the form and date it. Keep this copy for your records.

You can sign your documents online using [HelloSign](#).

The IRS representative may ask you to mail or fax the signed Form SS-4. You'll be expected to send it within 24 hours to the IRS address provided by the IRS representative. We'll talk about how you can send and receive faxes in the next option.

## **2. Apply by fax**

Under the Fax-TIN program, you can receive your EIN by fax generally within 4 business days. Complete and fax Form SS-4 to the IRS using the appropriate fax number listed in [“Where to file your taxes” \(for Form SS-4\)](#) on the IRS website.

Note that Fax-TIN numbers can only be used to apply for an EIN. The numbers may change without notice. Fax-TIN is available 24 hours a day, 7 days a week.

Be sure to provide your fax number so the IRS can fax the EIN back to you. If you don't have a fax number, you can get one at [Fax.plus](#). [HelloFax](#) is also a good option for sending and receiving fax. HelloFax automatically retries to send your fax if it fails the first time.

Whichever option you choose, you'd need to be on their paid plan for at least one month. This will give you a fax number and enable you to send and also receive faxes. You need this to receive fax from the IRS when your registration is complete. Make sure to add your fax number on the EIN application so the IRS can fax you back.



All instructions for filling out the Form SS-4 are on the IRS website. You can also find lots of resources online in case you get stuck.

The most common question that arises is what type of entity to fill in on question 9a: Type of Entity. When you get there, check “Other” and fill in “Foreign-Owned U.S. Disregarded Entity”.

A foreign-owned U.S. DE is an entity separate from its owner for U.S. income tax purposes under Regulations sections 301.7701-2 and 301.7701-3. This entity is wholly owned by a foreign person. The term “foreign person” does not include any foreign person who consents to the filing of a joint income tax return.

In simple English, the company is entirely owned by a foreign person, and that foreign person hasn’t consented to filing a joint income tax return.

If you’re getting confused, this is where you pause and do your own research. You are responsible for every decision made in the business. So, make sure you understand what you’re doing before you continue filling the form.

## **The ITIN**

The second kind of identification is the ITIN. According to Wikipedia, an “Individual Taxpayer Identification Number (ITIN) is a United States tax processing number issued by the Internal Revenue Service (IRS). It is a nine-digit number beginning with the number “9”, has a range of numbers from "50" to "65", "70" to "88", “90” to “92” and “94” to “99” for the fourth and fifth digits and is formatted like a SSN (i.e. 9XX-7X-XXXX).”

ITIN numbers are issued by the IRS to individuals who do not have, and are not eligible to obtain, a valid U.S. Social Security Number (SSN), but who are required by law to file a U.S. Individual Income Tax Return. An individual required to file a tax return must check boxes b, c, d, e, f, or g on the W-7 application. Individuals who check boxes a, f or h meet certain conditions for not filing a U.S. tax return, and for obtaining an ITIN number from the IRS.

As a foreigner, you are not eligible to receive an SSN. But you can apply for an ITIN in certain conditions.

Here are some examples of someone who needs an ITIN:

- A nonresident alien individual not eligible for an SSN who is eligible to obtain the benefit of a reduced tax withholding rate under an income tax treaty.
- A nonresident alien individual not eligible for an SSN who is filing an application for reduced withholding on the sale of U.S. real property.
- A nonresident alien individual not eligible for an SSN who is required to file a U.S. federal income tax return or who is filing a U.S. tax return only to claim a refund.
- A nonresident/resident alien individual not eligible for an SSN who elects to file a joint U.S. federal income tax return with a spouse who is a U.S. citizen or resident.

In simple English, most foreigners will only need an ITIN when they're filing their tax return. That is, you apply for the ITIN at the same time you're doing your taxes; in other words, you don't need it right now. I recommend speaking with a tax attorney familiar with your needs when the time comes.

I recommend using [G. W. Carter](#) for your taxes. I'll tell you more about them when we talk about taxes in chapter 8.

## **Things to Note**

Even though it's possible to apply for your EIN at any time, I suggest you wait for your LLC to be setup before you apply. The LLC documents will make the application process easier.

Always check the IRS website to get the most updated Fax and Phone numbers.

Once you have your EIN number, you can get ready to go into the finances part of this journey.

# Chapter 5 – Online Bank Accounts

Armed with your EIN and your LLC formation documents, you now have more banking options. The three most popular banks for creating online bank accounts are:

- Mercury
- TransferWise
- Payoneer Business Account

I have all three because I just don't like the idea of having all my financial eggs in one basket. You can also keep more money in your business by having many bank accounts. More on this later.

Let me tell you the benefits of each bank.

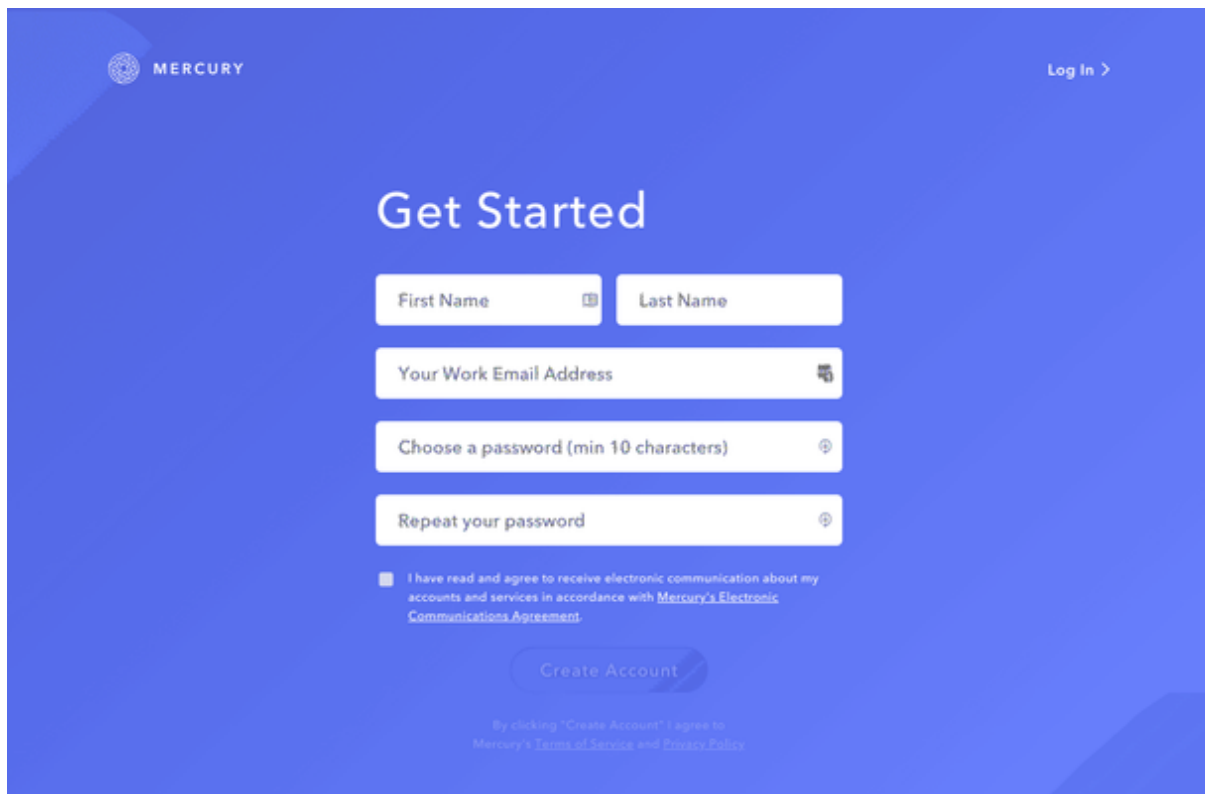
## Mercury

This is one of the newest banking options. Up until late last year, the only option was to fly to the U.S. and walk into a bank with your LLC documents. With Mercury, you can apply online and have your application approved within 14 days.

There are a few exceptions.

Mercury can't currently open accounts for founders living in the following countries: Belarus, Burundi, Central African Republic, Cuba, Democratic Republic of the Congo, Iran, Iraq, Lebanon, Libya, Nicaragua, North Korea, Somalia, South Sudan, Sudan, Syria, Ukraine, Yemen, and Zimbabwe. Hopefully, that will change very soon.

As with all banks, you'll need an ID to open an account.

The image shows a registration form for Mercury on a blue background. In the top left corner is the Mercury logo, and in the top right corner is a 'Log In >' link. The main heading is 'Get Started' in white. Below it are four white input fields: 'First Name' and 'Last Name' (each with a small icon), 'Your Work Email Address' (with an '@' icon), and 'Choose a password (min 10 characters)' (with a strength indicator icon). Below these is a 'Repeat your password' field (also with a strength indicator icon). A checkbox is located below the password fields, with the text 'I have read and agree to receive electronic communication about my accounts and services in accordance with Mercury's Electronic Communications Agreement'. At the bottom is a blue 'Create Account' button. Below the button, in small white text, is the statement: 'By clicking "Create Account" I agree to Mercury's Terms of Service and Privacy Policy'.

My most favorite feature in Mercury is the ability to add team members. You can also assign both virtual and physical cards to you and your team members. A virtual card works like a physical card. You can use the card digits to shop online like you would with a physical card. Since it's not physical, however, you can't put it in an ATM, obviously.

You can also add daily spending limits to each card. Your cards can be activated and deactivated from inside your secure online account.

The screenshot shows a mobile app interface for issuing a debit card. At the top, the title 'Issue a debit card' is displayed. Below it, a dropdown menu labeled 'Who is this card for?' has 'Belema Ronabere' selected. The next section, 'Associated account', features a dropdown menu with the text 'Please select an account...'. Under 'Card type', there are two buttons: 'Physical' (which is highlighted with a card icon) and 'Virtual'. The 'Daily spending limit' is represented by a text input field with a dollar sign (\$) as a placeholder. At the bottom, there are two buttons: 'Cancel' and 'Issue Card'.

All transfers, besides wire transfers, are free. Wire transfers cost a small flat fee of \$5 for domestic, and \$20 for international wire transfers.

Another perk is the ability to open up to 15 accounts, each with its own account number. Profit First becomes really easy to implement. If you haven't heard of Profit First, it is one of the most amazing financial books you could ever get your hands on.

Now many people reading this may be thinking, “I barely have enough money to hold a single bank account. Why do I need to manage many accounts?”

Understanding how to manage your finances is as important as learning how to make money. No matter how much you make, if you don't manage it properly, you could get into financial or tax problems.

But... you're right. Getting money is the first step. If you're new to the online world, the first step is learning how to make your first \$1,000 in one month. Most people don't master this skill and have to struggle for months! That's why I created "[The 1K Code](#)".

The 1K Code will teach you everything about making your first \$1,000 in a month. This is the first step to achieving financial freedom as an entrepreneur.

If you're already making money online, the next step is to scale your business. The easiest way to scale any business is through mastering sales. Once you understand sales, you can start selling high-ticket packages and make your first \$5,000 in a month.

Most people expect that at \$5,000 per month, you're working yourself to death. But that doesn't have to be the case. In fact, most people who scale from \$1,000 to \$5,000 find themselves doing less hard work and adding more value to people.

This technique of "doing less" and making more is what I teach in my "Sales Profit Formula" course. Learning to manage your finances the right way is important if you want to keep growing. That's why in one module of the course, Finances like a CEO, I teach financial management.

By using many bank accounts, you can actually keep more money in your business. That's how you never have to fear tax season again, and still take home enough profit to spend on whatever you like. The Sales Profit System is only available for sale right now to those who've bought [The 1K Code](#).

When you're ready to open your bank account, sign up at Mercury.com.

## **TransferWise**

Before Mercury was even an option, TransferWise existed. TransferWise is also known for its ability to send money straight into bank accounts. Its transaction rates are one of the cheapest currently on the market. That is why it is great for paying your employees and contractors.

They have an option for an ATM card but that's only issued to people living in the European Union.

Go to [TransferWise](#) to begin the process.

Fill out the forms using your actual details for where you live, as well as with your local phone number. You'll need it for your two-step verification. Please note that the U.S. Skype number cannot be used for third party verification purposes.

Once your account is approved, you'll receive your account details. This can be used for ACH transfers from other banks, including your Mercury account.

Moving on to the last option.



# Payoneer



I used Payoneer for my freelance business long before I opened a business bank account. You can either have a business or personal Payoneer account. It's important to separate your business finances from your personal finances early on.

Go to [Payoneer](https://www.payoneer.com) to open an account.

Once you get your account approved, you need to receive \$30 into your Payoneer account before you can order a Mastercard. Eligibility is based on payments received to your Payoneer account, not including in-network payments (Make a Payment) and payments from e-wallets such as PayPal or Skrill. Due to local regulatory changes, Payoneer can no longer issue cards to customers who have a Russian billing or shipping address.

It's a good thing then that you have the Mercury option which gives you a card even with zero dollars in the bank.

You can choose all three options like me or go with one or two. I strongly recommend at least Mercury and TransferWise. With these two, you can receive payments, send invoices, and manage your team members.

# Chapter 6 - Payment Processors

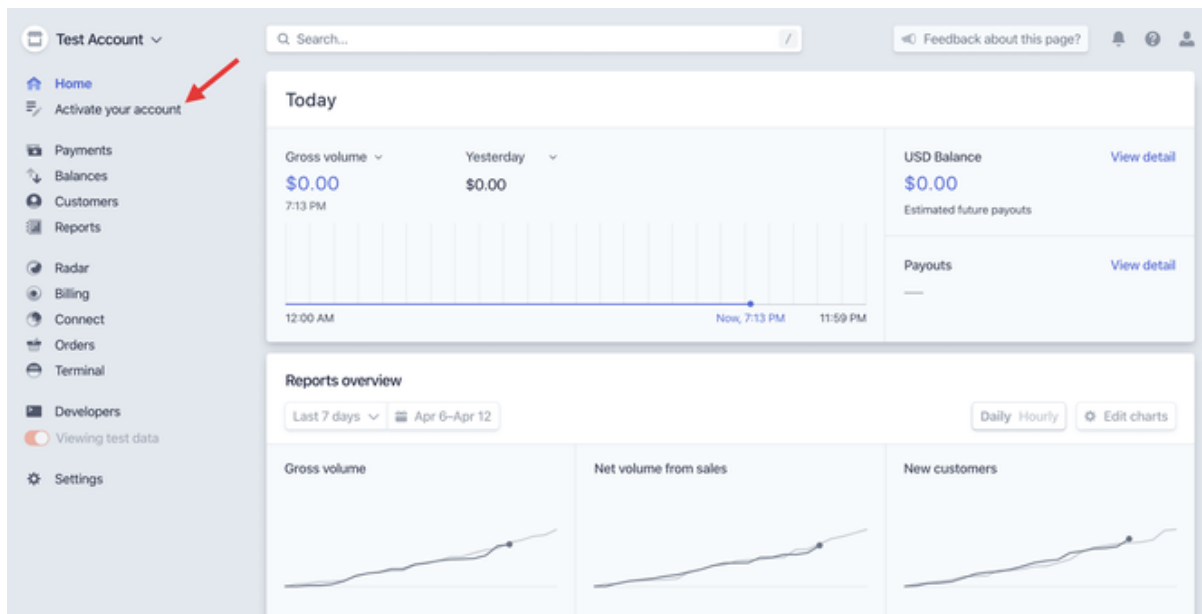
The part you've been waiting for is actually the easiest part. Let's start signing up for the payment processors you've been dreaming about.

## Stripe

Signing up for Stripe is actually quite easy once you have the right documents. Begin by creating an account and then fill in your contact details.

The major hassle is getting the account approved to receive payments online.

Go to [Stripe](#) to sign up.



On the next page after you click "Activate Your Account", fill in the details for your application.

The main things you need to note are as follows:

Under Business Details, use the details from your Registered Agent. Select Limited Liability Company for your Business type. You can use your Skype number here if you choose.

Under the SSN details, fill in 0000. Once you've changed your country to anything outside the U.S., they don't expect you to have an SSN number. But since you can't leave the field empty, just put in 0000 and you'll be fine.

Under Executive Details, fill in your details. Use your local address and personal phone number (not Skype).

Stripe will then ask you to verify your own identity by uploading a government issued ID. Once you're done, give it about 24hrs and you should be ready to go.

## **PayPal**

You now have access to a PayPal Business account. The U.S. version has a lot of features enabled.

To open a U.S. PayPal Business account, go to [PayPal.com/us/](https://www.paypal.com/us/) and sign up for a business account. Use your Registered Agent's address. You can use phone call, instead of text message, to verify your U.S. phone number.

Once you sign up for PayPal, you'll be asked to verify your email address and add your bank details. You can use any of your bank accounts to verify your PayPal account. I recommend using your Mercury account details since it has the most features.

PayPal will deposit two small payments after a few days and ask you to confirm how much was deposited. When you confirm the deposits, your account will be verified. Congratulations! Your PayPal Business account is setup.

# Chapter 7 - Accounting and Bookkeeping

Your business is now up and running. You have all the tools you need to get going. But this is just the wedding. You have the rest of your business' life to remain married and probably have LLC kids.

If you want your LLC to remain in good standing, you must stay compliant.

I feel the need to re-iterate my disclaimer here. I am NOT a financial advisor, certified tax expert, or certified accounting expert. Do NOT interpret anything in this entire book as professional advice. Again, this book is my personal experience, not your Bible.

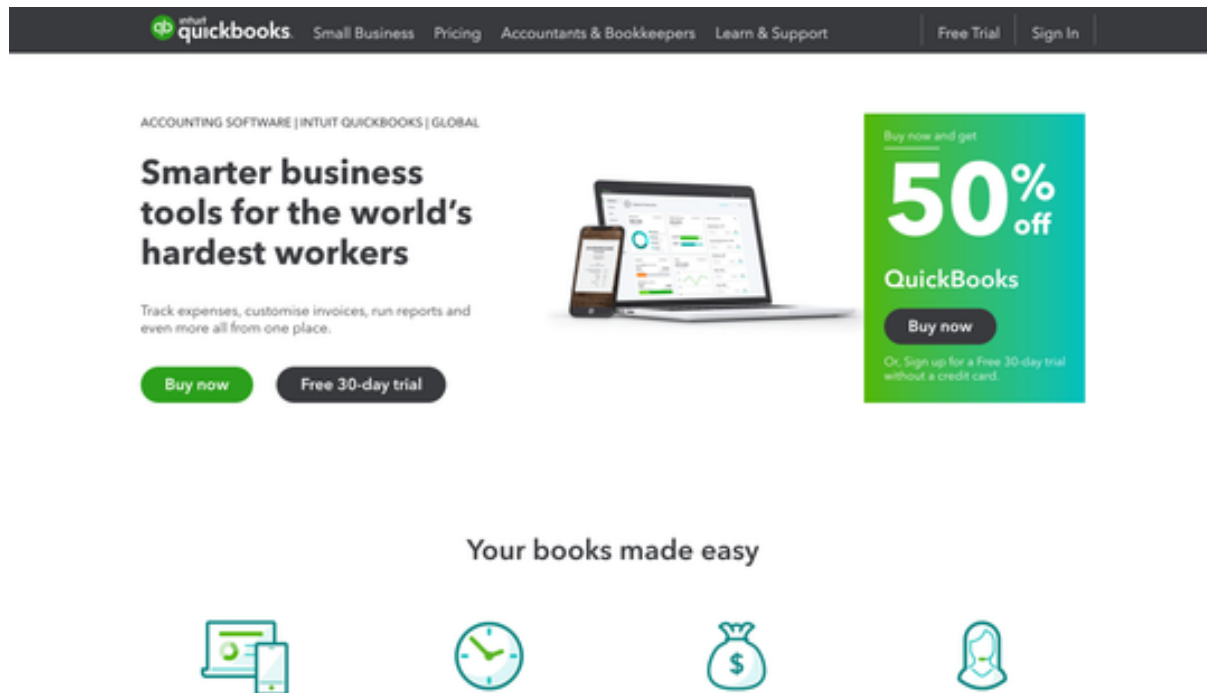
As a business owner, your finances have to be in tip-top shape all the time. To learn how to manage your finances, take the Sales Profit System course. It is only by investing in yourself and your business that you can see rapid growth.

The second thing I strongly recommend is a bookkeeping and accounting solution. If you're like the average entrepreneur, you do not enjoy keeping books. Accounting and Business Studies are a lot like Mathematics. Not everybody liked those subjects in secondary school.

Most of us don't enjoy sifting through rows and rows of transactions. The pressure is more when you know that a single mistake could get you into serious trouble with the IRS.

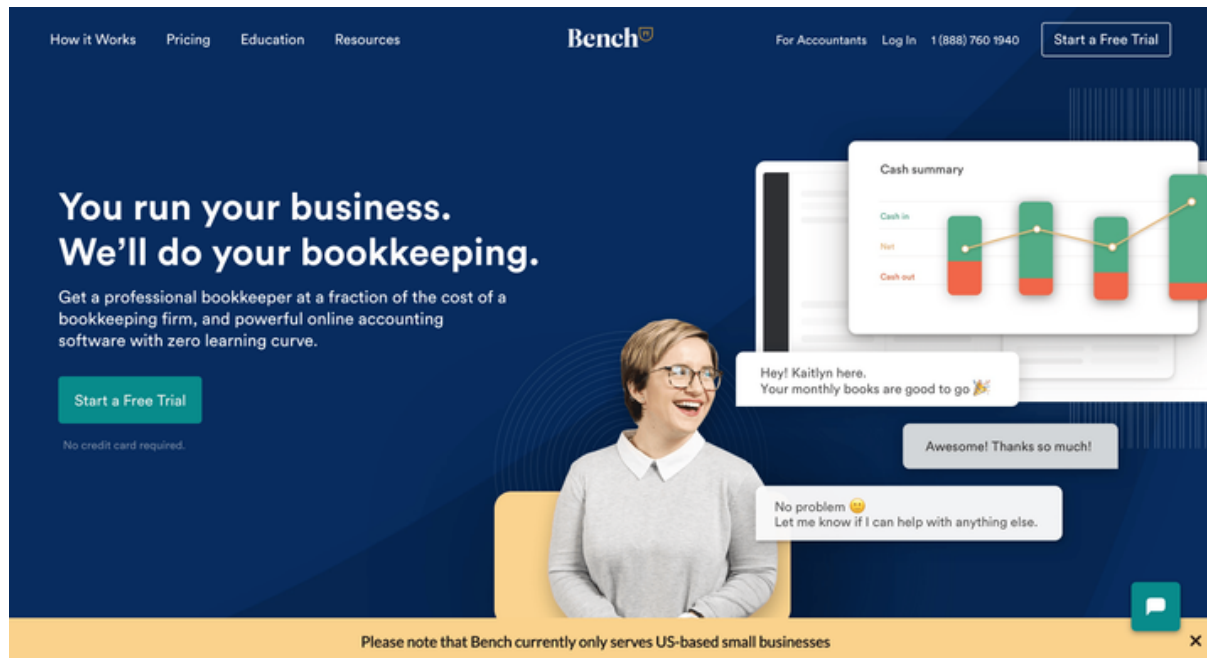
That why I recommend getting a bookkeeping and accounting service. I recommend two services, depending on what type of Entrepreneur you are:

# 1. Do-It-Yourself: Use QuickBooks Online



If you love doing the numbers yourself, then [QuickBooks](#) Online would be perfect for you. It allows you import all the transactions from Stripe and your debit/credit cards as well. You can easily categorize your transactions in one place. You can also add your accountant.

## 2. Done-For-You: Use Bench.co



If you prefer having a dedicated bookkeeper on your team for a fraction of the price, then [Bench](#) is perfect for you! They have a done-for-you service that allows you have access to a bookkeeping software. You also get someone in charge of your bookkeeping. At the end of the year, they can also file your taxes as an add on.

Your monthly fees are a fraction of the usual cost of a bookkeeper.

Now THAT'S running a business without worry or stress. I love this model so much that I went ahead to call and partner with Bench. Any of my students who signs with Bench [using my link](#) gets 20% off for the first 6 months! At the end of the day, you've practically saved 120%. In simple English, you got 6 months of Bench while paying for just 4 months and 80% of the 5th month. Amazing!



# Chapter 8 - Taxes

The T word, no one wants to talk about or listen to anyone talk about. If I'm being honest here, it took me over 2 years to decide to register my business because I was afraid of taxes. If you feel the same way, I completely understand. I have been in your shoes too.

The first thing I did was work on my mindset blocks. Taxes are not a curse. For someone like me that did not originally have had access many tools, taxes, in a sense, are a blessing. It means I was able to reach more people, sell more of my products, and make a bigger impact.

Is it fun to pay a government a percentage of your hard-earned money? No, but for now, it is what it is. Come to terms with that and move on.

Now that we have that out of the way, we need to figure out what kind of taxes you're required to pay and when they are due.

**DISCLAIMER, again: I am not a legal tax advisor or attorney so nothing here should be interpreted as professional advice.**

The first thing I can tell you is that the U.S. tax system is one of the most complicated in the world. Knowing this, the easiest thing to do is to find someone who has studied the system properly.

You can research this as long as you want and still get it wrong or make a silly mistake. That's why I recommend calling a professional to discuss with them. They'll give you a very good picture of your business tax requirements.

I personally use and recommend [G. W. Carter](#). It took a while to find someone who specializes in handling tax needs for foreigners. But when I found them, they helped me prepare my tax return for 2019 and the process was as smooth as silk.

I highly recommend them because they are very affordable and reliable. Plus, they have a very transparent fees and pricing structure. Give them a call and let them simplify your tax situation.

# Conclusion

Congratulations your business is ready to go and set for success!

You've taken a big leap of faith to go all in. Sometimes the difference between a freelancer and a CEO is in making big business decisions like these.

Now that you're done, remember the important tax filing dates and all you need to keep your business in good standing. Always be an ethical business owner. Stay up to date with all the changes that happen in the world of business as it relates to your LLC. And more importantly, [keep investing in your success!](#)

# Meet the Author



Belema Ronabere is a business coach and digital marketing agency owner. Born in Nigeria, she moved to the Caribbean on a scholarship for medical school. After her first year, she learnt that the government discontinued it for lack of funds.

Not long after that, she was kicked out of her small apartment because she could not afford the rent. This led her to starting her first online business as a virtual assistant in 2017. She grew that business from zero to six figures working

with coaches, courses creators, and digital product owners.

Today, she spends her time teaching millennials to become Boundless Entrepreneurs by creating a business that gives them the freedom to live the life they choose.

## Find her on:

Facebook: [Her Online Brand](#)

Instagram: [Her Online Brand](#)

YouTube: [Her Online Brand](#)

Join the Facebook Group: [The Boundless Entrepreneur](#)