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# Things You Need to Do After Your Book Sells

by Tom Leveen, author of *SICK* (Abrams/Amulet, Fall 2013)

## 1. Get a tax accountant.

Tax-prep folks in your local strip mall, or online or “automated” tax programs, are not going to help you the way you’ll need it. So unless you or your life partner is a tax accountant, go get one.

Preferably one who is used to working with authors or other artists. Best way to do that? Find local authors and ask them directly for referrals. See if those authors are happy with their tax folks. You may also want to ask about starting a corporation to help limit your liability and take advantage of certain tax laws. I am not a tax accountant, I am not pretending to be one, I do not know the entire U.S. tax code. Which is why I’m saying go get a tax accountant, now.

## 2. Count to 60, 30, 10

Start a separate business account, one without fees, probably at an online bank. Immediately put 30% of any book money into that account and leave it there till tax time. This is your taxes account. Next, immediately put at least 10% in a savings or other account, something liquid but where you won’t be tempted to dip in. That’s your new savings account. Getting into this habit bailed me out of dry spells between advance checks. (You will have dry spells between advance checks, FYI.) The remaining 60% is yours, but see #1 above. A good tax accountant can help you learn what to keep track of (e.g., everything) and how it impacts how much of that 30% in tax savings you’ll actually have to cough up.

## 3. Budget

If you don’t already have a budget—one that has allowed you to stay out of debt or else put you on a positive course to getting out of it—now is the time to start. There are plenty of budget books and resources out there; start reading up. If you are in debt, start getting out of it now, and do it smartly.

\*Bonus tip: Make no rash quit-your-day-job decisions just yet, either. Trust me.

## 4. Read

If you don’t already, start browsing small business and entrepreneurial books and websites. Even if you don’t dive headlong into iTunes University and Yale Business courses (though you should at least take a look), do get an idea of what running a small business and being an entrepreneur is like. Why? See below.

**5. Act like a small business owner, because you are.**

If I'd started reading small business books and blogs the moment I sold my first novel, *Party*, I'd have a lot more money right now. Never, ever, ever forget that as soon as you decided you wanted someone to pay you for writing fiction, you effectively started a small business. Act like it. That means taking control of your finances and treating everyone in the publishing chain like gold-- readers, cashiers at B&N, your agent, other authors, teachers... everyone. It'll pay off, and it's the right way to live anyway.

*P.S. Congratulations on your first novel! Exciting, isn't it? These are also excellent tips for before you ever sell, by the way. Get these little duckies in a row while you pitch your novel to agents or prepare it for indie publication.*