

FlyFin Releases Report Examining Financial Life of Freelancers

SAN JOSE, CA, U.S.A., October 7, 2022 /EINPresswire.com/ -- [FlyFin](#), a human plus A.I.-powered tax prep and tax filing service, released a financial report on American freelancers.

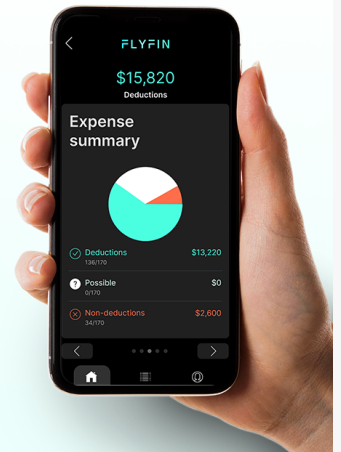
Titled "The Financial Lives of America's 59 Million Freelancers and [Self-employed](#)," the report takes a closer look at the financial aspects of freelance and self-employed work in America. Using data from the latest industry-wide IRS tax years 2019 and 2020, and data from users of the FlyFin A.I. tool, the report provides valuable insights into the earnings and taxes of American freelancers. In 2021, freelance workers pumped \$1.3 trillion annual earnings into the U.S. economy – \$100 million more than the year before. There are now approximately 59 million Americans who do freelance work for at least some of their income.

The report's findings highlighted several data points, including the average freelance earnings by industry, common freelance earnings and expenses, and top deductions that freelancers take.

- Topping the list in income, freelancers who engaged in construction earned 3x more than artists and entertainers and almost 2x more than gig drivers.
- Nearly 30% of freelancers also held a W-2 job, with almost 80% working from home.
- In 2022, freelancers are on track to overpay the IRS more than \$3,000 each in taxes.

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FlyFin Freelancers report

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- The top 3 expenses were contract labor, meals and transportation.
- Amazon is the vendor of choice for purchasing office supplies, underscoring a wide competitive lead over other major retail and office supply vendors.

With third quarter tax payments due September 15th, the new report provides self-employed and freelancers with valuable and timely tips. Notably, the report found the top 5 mistakes that freelancers make around tax filing:

- Poor record keeping around income details
- Knowledge gap around estimated taxes
- Missing out on eligible tax deductions to lower their tax bill
- Erroneously taking tax deductions around crypto investments
- Errors on deductions for business meals

A copy of FlyFin's freelancer report titled, "The Financial Lives of America's Freelancers" is available here: <https://flyfin.tax/a-look-at-the-lives-of-americas-59-million-freelancers-and-self-employed>.

About FlyFin

FlyFin is an A.I.-powered platform that provides self-employed, sub-contractors, independent contractors, gig workers, freelancers and creator economy workers with a convenient, easy-to-use and affordable tax filing solution. FlyFin helps individuals maximize self-employment tax deductions and income tax refunds. With a "Man + Machine" approach, FlyFin leverages A.I. paired with highly experienced tax CPAs to deliver automation that eliminates 95% of the work required for 1099 self-employed individuals to prepare their taxes. FlyFin is a privately-held, venture-backed company based in San Jose, California.

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