

Forum:[Hack Forums](#)

Thread: [Managing Sportsbetting Taxes](#)

SportsArb - January 14, 2024, 7:33 am

Depending on where you live, you're going to have to pay taxes when you win at the casino.

Here is what I do:

At the start of every year I put in 15% of my prior years profit into an ALLY savings account that currently gets 4% APY.

I wait until the savings account has what is needed to pay taxes in the new year, and then I add 30% of my biweekly profit into it to save for taxes.

This way, I earn some interest on the money that I will need to use to pay taxes on at the end of the year. I also pay quarterly taxes on it so that I don't hit the 90% rule and pay a penalty at the end of the year.

You could also put the money in a market account and buy low term US Treasury bonds that are 5%+ rn, but thats requires more brain power which I have not done.

Do you guys have strategies you use when managing your gambling taxes?

Nemo5 - January 23, 2024, 3:49 am

I've never done that. But my strategy would be exploring offshore accounts or trusts. And to shield gains from unnecessary taxation I would try to leverage strategic partnerships with financial advisors who specialize in wealth management.

SportsArb - January 23, 2024, 2:13 pm

(Jan 23, 2024 04:49 AM)Nemo5 Wrote: [\[CITE\]](#) I've never done that. But my strategy would be exploring offshore accounts or trusts. And to shield gains from unnecessary taxation I would try to leverage strategic partnerships with financial advisors who specialize in wealth management. I would not advise doing this. Not a good idea.

Nemo5 - January 23, 2024, 2:59 pm

Assessing the risk and weighing the potential consequences is a wise approach. Then adapt your strategies to align with your risk tolerance.