

## Year End Accounting Checklist

Complete this checklist by December 15th to ensure that your bookkeeping is up-to-date and accurate. Clean books equal tax savings, so think of these steps as your tax savings roadmap.

### Capture your business deductions

If you use a personal account to pay for a business expense, we can still capture it as a tax deduction. That even includes some health insurance premiums, which may be a business expense.

**Did you pay for business expenses, including health insurance premiums, with an account that isn't linked to your Collective Bookkeeping account?**

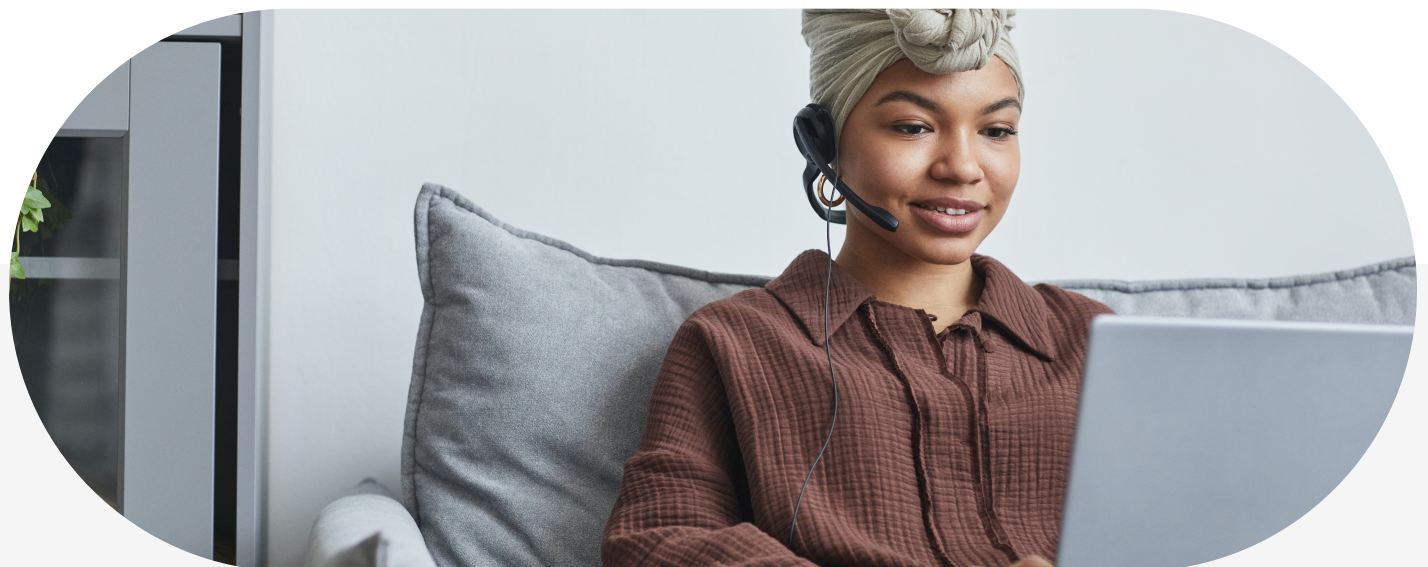
- Yes: Send a quick note to your MRM to let them know you have business expenses paid personally.
- No: You're all set

### Record your retirement contributions

Taking advantage of a Solo 401(k) or SEP IRA means you get to claim a deduction on your tax return – so it's important that your accounting team records your contributions.

**Have you contributed to a retirement account this year?**

- Yes: Are your contributions run through Gusto?
  - Yes: You're all set!
  - No: Email your team at [hello@collective.com](mailto:hello@collective.com) and they'll make sure it's included.
- No: Do you plan to contribute to a retirement account this year?
  - Yes: Run your contribution through Gusto or email your team and let them know you're contributing outside of payroll.
  - No: You're all set!



### Year-end payroll tasks

If you haven't been keeping up with your payroll, you may need to run a catch-up payroll. You may also need to issue your contractor's 1099-NECs or make changes to your state employer payroll rate for next year.

**Have you kept up with our recommended payroll amount and schedule?**

- Yes: You're all set!
- No: Reach out to your MRM ASAP so we can work together to steer clear of any issues at tax time.

**Did you pay any contractor more than \$600 this year?**

- Yes: Did you pay all your contractors through Gusto?
  - Yes: You're all set, Gusto will file your 1099 NECs for you.
  - No: You can add historical contractor payment to Gusto or file your 1099 NECs yourself in January. [See how here.](#)
- No: You're All set

**Did you receive a notice with an update to your state employer payroll tax rate?**

- Yes: Login to Gusto and update your payroll tax rate. [See how here.](#)
- No: You're All set

### Update your accountable plan

An accountable plan is how we capture deductions for mixed-use purchases in your S Corp books, which benefits both your business and your personal life.

**Have you completed your Accountable Plan worksheet for each month you were an S Corp this year?**

- Yes: You're all set!
- No: Complete the [Accountable Plan worksheet](#) with your missing expenses and send a copy to [hello@collective.com](mailto:hello@collective.com).

You did it! The last step?  
Bask in your bookkeeping glory.