**10 Financial Tips**

1. **Consult with an accounting professional.** By consulting with an accounting professional (ie. Tax planner, CPA, Bookkeeper) it will help give you relevant information to determine the benefit and investment of working with them as oppose to doing it on your own.
2. **Determine your financial goals.** Sit down and determine exactly what it is that you what to achieve and develop a realistic time frame.
3. **Have your accounting system setup.** You want to be sure that you have an accounting system that is user friendly in order for you to post all transactions into.
4. **Be sure that your business is structured correctly.** The structure of your business is important as it plays a major part in how your business is taxed.
5. **Setup business banking accounts for each entity.** Be sure that each entity of your business has its own business account. Separate accounts will prevent a business with multiple entities **NOT** dba’s from mishandling funds which can potentially over and/or understate cash.
6. **Only create expenses as needed to run the business.** Create only those expenses that will enable you to have day to day operation of the business. You don’t want to put out more in expenses than you’re bringing in.
7. **Have a tax strategy plan setup.** A tax strategy plan will help you devise a plan that will help you save money on taxes not just for one year but for years to come.
8. **Be sure that you pay all of your taxes on time.** It is important to pay **ALL** of your taxes on time or request an extension to pay. Paying your taxes (ie. payroll, business, sales, etc.) late will cause you to pay massively in penalties and interest to the IRS.
9. **Ensure that you follow your tax strategy plan and it’s enforced.** If you choose not to hire an accounting professional to handle this for you, be sure that whoever, you choose follows the plan setup to ensure that you’re taking advantage of all tax deductions that you qualify for.
10. **Avoid over stocking inventory whether it is material or products.** Excessive inventory reduces the amount of cash you have on hand for other purposes. If you overstock and the product doesn’t move it doesn’t benefit the business.

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