

SMALL BUSINESS OWNER'S NEW YEAR'S RESOLUTION

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As we enter 2016, it is time to change some financial habits to make your small business run better and reduce your stress.

1. Keep your business expenses and personal expenses separate. I suggest using one credit card for business expenses and a different credit card for personal expenses.

2. Enter your all your business transactions into an accounting program such as QuickBooks.

By maintaining financial records, you will be able to make better business decisions.

3. Reconcile your bank accounts on a monthly basis. You generally have 30 days from the bank statement date to report an error.
4. Keep track of your business miles. The IRS requires that business miles be documented on a contemporaneous basis. Recreating a mileage log after the fact will not hold up under IRS exam.

Here's to a successful 2016 for your business.

Happy New Year!!!