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# CKR Financial Services

## monthly journal

HELPING OUR CLIENTS GET AHEAD OF THE COMPETITION

*Fundamentals don't change. Here's a reminder for items business owners need to keep in mind again this year.*

## CLOSING OUT 2024

1-Remind employees to update if they have not cleared yet in their mailing address for their 2024. W-2's. You don't need the headache of employees calling you for copies of their W-2's when it's avoidable. Be sure that your payroll processor is also updated.

2-If you have payroll checks going out in early January, say the 3 or 4<sup>th</sup> in 2025, DO NOT distribute them early and have those payroll expenses show up on your 2024 bank statement. Make a clean cut into the new year.

3-Remind employees to cash any outstanding payroll checks

4-Check with employees to see if they need to update their W-4's in case of any life changes such as marriage, divorce, name change, or children. The new year is the perfect time to update the W-4 for these life events. Be sure your payroll administrator is provided with this new information so that payroll calculates correctly.

5-In January, verify your 2025 rates and limits for state unemployment insurance and be sure your payroll company knows of any rate change so



that your SUI payments will be correct.

6-1099's must be distributed by January 31, 2025. Do not wait until the last minute to get W-9's for those vendors you need to issue 1099's for (vendors who you paid more than \$600 collectively to throughout the year). If you are hiring a service to assist you, be sure to commission them prior to January 10th to avoid the disappointment of their inability to help you last minute.



**Christmas Savings:** Just a reminder that the biggest wallet doesn't reflect the biggest heart. There's no need to go broke this Christmas. With the proliferation of scanners at home and the workplace, try scanning family photos and putting them together in a slideshow. You can even use Shutterfly to put them in a coffee table book. Those make great gifts that don't break the bank. Do a white elephant gift exchange with express dollar limits if you have a large number of family or friends. Find ways to have fun and make memories without financial hardship.



## Year End Reflections

As we close out the year, I am, of all things, optimistic. This has been a year of change. Some unexpected. Some uninvited. Some disappointing, Some overwhelmingly positive. Some relationships were challenged. Some didn't make it. Others came through stronger. New allies were forged through fire. Sometimes, we must count it all joy even when we don't see the circumstance as joyful because it often works out even better than we planned. I'm happy to have the best staff we've ever had, and for some powerful partnerships with new businesses.

"It's not how much we give but how much love we put into giving."

-MOTHER THERESA

"Be always at war with your vices, at peace with your neighbors, and let each New Year find you a better man."

-Benjamin Franklin

"There are three stages of man: he believes in Santa Claus; he does not believe in Santa Claus; he is Santa Claus."

-Bob Phillips

"Christmas will always be as long as we stand heart to heart and hand in hand."

-Dr. Seuss

"Christmas, my child, is love in action. Every time we love, every time we give, it's Christmas."

-Dale Evans

## Tax Season Checklist

It's not too early to start thinking about next tax season. We are expecting it to be an extremely busy season, so please call and get your appointment booked early, otherwise, we can't guarantee availability. Also, be sure to bring in or upload ALL forms. Each year, some clients don't send complete information and are disappointed that we can't complete the return as we are still waiting on data. Email [tax@ckrfinancialservices.com](mailto:tax@ckrfinancialservices.com) if you have questions and we'll send a link to securely upload your documents.

- Current ID
- Update Address/Phone
- Any Changes/New dependents/Marriage?
- W2's

- 1099-NEC
- 1099-MISC
- 1099-INT (interest statement)
- 1099-DIV (dividend statement)
- 1099-R (railroad or retirement)
- 1099-G (unemployment, other gov payouts)
- SSA-1099 (social security benefits)
- W-2G (gambling winnings)
- K-1 (partner/shareholder's share of business income or loss)
- Estimated Tax Payments
- Health Care Coverage or HSA
- Medical Expenses
- Form 1098 (home interest and real estate tax)
- 1098-T/1098-E (tuition interest statement)
- 1099-B (statement from investments)
- Child Care Expenses
- Charitable Contributions
- Travel Expenses
- Dues
- Gambling Losses
- IRA Plans
- Tax Prep Fees
- Education Expenses
- Business Vehicle Expense
- Away from Home Expense
- Business Expenses
- Home Office Sq Ft & Expenses
- Rental Income Expense
- Self Emp Income & Exp
- Check Acct & Rtg #'s

