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CKR Financial Services

monthly journal

HELPING OUR CLIENTS GAIN THE ADVANTAGE OVER THE COMPETITION

Business owners are always busy. Here are a few things to keep in mind to successfully-

CLOSE OUT 2022!

1-Remind employees to update their mailing address for their W-2's. You don't need the headache of employees calling you for copies of their W-2's when it's avoidable.

2-If you have payroll checks going out in early January, say the 3 or 4th in 2023, DO NOT distribute them early and have those payroll expenses show up on your 2022 bank statement. Make a clean cut into the new year.

3-Remind employees to cash any outstanding payroll checks if they have not cleared yet in 2022.

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 2023 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, 2023. 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.



Department of the Treasury
Internal Revenue Service

IRS DELAYS CONTINUE

According to the latest reports we've seen and articles we've read, millions of taxpayers are still waiting for their returns to be processed. As of Oct 21, there were 3 million individual returns, over 4 million business returns, and around 2 million amended individual and business returns. ALSO, 4.5 million pieces of correspondence and 250,000 form 941-X are unprocessed. Despite some progress, the IRS is still experiencing huge delays. Unfortunately, CKR Financial Services doesn't have an "IN" with the IRS and we are unable expedite this process.



Season's Greetings!

I just wanted to take a moment to wish everyone Happy Holidays! No matter your faith or celebration, I hope your season is filled with love and laughter and leads to cherished memories. Make time for wonder and merriment as life seems to rush by us all so quickly. Chag Sameach! Feliz Navidad! Merry Christmas! Blessed Yule! Warm Wishes on this Winter Solstice! And a Prosperous New Year to All!

"A nickel ain't worth a dime anymore."

-YOGI BERRA

Lesson on the HUSTLE!

"What I've learned, and what you're going to learn too, is that being an entrepreneur takes hustle. And here's the problem: Sometimes we think hustle is about becoming a workaholic or adding a lot of stuff to our lives. **Hustle is an act of focus, not frenzy.** Hustle is about subtraction and addition. It's not about doing more, it's about focusing on the things that you need to do, in order to move your business forward. Hustle the right way." **-Jon Acuff**, NYTimes best-selling author of [Sountracks: The Surprising Solution to Overthinking and Finish.](#) www.acuff.me

Tax Season Checklist

It's not too early to start thinking about next tax season. I gave you some tips to implement in the last part of the year to mitigate your tax liability last month. This month, I want to give you a checklist of items to keep in mind for your tax preparation. Be sure to look for these items when they come through the mail and put them aside for tax season!

- 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



WE HAVE BOOKKEEPING, PAYROLL, TIMEKEEPING, AND ADVISORY SERVICES TO HELP BUSINESS OWNERS TAKE CONTROL OF THEIR FINANCIAL HEALTH.

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Your Partner in All Things Business