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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 2023

1-Remind employees to update if they have not cleared yet in their mailing address for their 2023. 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 4th in 2024, DO NOT distribute them early and have those payroll expenses show up on your 2023 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 2024 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, 2024. 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.



FESTIVE STRESS The holidays aren't happy for everyone. Any number of things can contribute to stress; family, finances, feeling overwhelmed, to name a few. 1-Embrace the imperfections-so what if the turkey burns, you've got plenty of sides. 2-Prioritize self-care. Self-Care isn't being Selfish. You've got to refill the well if you're going to give to others of yourself. 3-Set boundaries. Tell family we don't discuss religion or politics at the table. 4-We can't control outside factors (like family members), but we can control how we react to them. 5-Take a walk or reach out for support. Be merciful to yourself and take the stress out of the season.



Happy Yuletide!

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 pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.”
-WINSTON CHURCHILL

“Chase the vision, not the money; the money will end up following you.”
-Tony Hsieh

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 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

“You were born to win, but to be a winner, you must plan to win, prepare to win, and expect to win.”
-Zig Ziglar

“Pretend that every single person you meet has a sign around his or her neck that says, 'Make me feel important.' Not only will you succeed in sales, you will succeed in life.”
-Mary Kay Ash



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