

BUSINESS TIP

A smart move you can try today



Tips for keeping your books organized:

- Separate personal and business finances. Use dedicated business bank accounts and credit cards to avoid confusion during bookkeeping and reduce the risk of an IRS audit.
- Choose accounting software. Instead of spreadsheets, use accounting software like QuickBooks, Xero, or FreshBooks to automate entries and reduce manual errors. Look for features like automated bank feeds, robust reporting, and receipt integration.
- Establish a chart of accounts. Set up a clear, consistent list of income and expense categories from day one. Using standard, IRS-aligned categories can simplify tax season.
- Digitize your documents. Ditch paper and keep digital records of all receipts, invoices, and bank statements. Scan paper documents with a mobile app and store them securely in the cloud for easy, long-term access.

