

NEW BUSINESS FINANCIAL CHECKLIST

BUILDING ON SOLID GROUND

LEGAL & STRUCTURAL FOUNDATIONS

- ☐ Choose a business structure (Sole Prop, LLC, Partnership, Corporation)
- ☐ Register your business name with your state
- ☐ Apply for an EIN (Employer Identification Number) with the IRS
- ☐ Obtain any required business licenses & permits
- ☐ Register for state or local taxes, such as sales tax, if applicable

BANKING & MONEY MANAGEMENT

- ☐ Open a dedicated business bank account
- ☐ Open a business credit card to separate expenses and build credit
- ☐ Set up a payment processor if you'll accept card payments
- ☐ Keep personal and business funds separate from day one

BOOKKEEPING & ACCOUNTING SETUP

- ☐ Choose accounting software (QuickBooks, Xero, Wave, etc.)
- ☐ Set up a chart of accounts suited to your business
- ☐ Decide on a bookkeeping rhythm — DIY, a bookkeeper, or both
- ☐ Build a habit of tracking receipts and mileage from the start

TAXES & COMPLIANCE

- ☐ Understand your estimated quarterly tax obligations
- ☐ Set aside a percentage of income for taxes (often 25–30%)
- ☐ Learn which deductions typically apply to your business
- ☐ Know your state and local tax filing requirements
- ☐ Decide when to bring in a CPA for tax filing

PROTECTING WHAT YOU'RE BUILDING

- ☐ Get business insurance (general or professional liability)
- ☐ Look into retirement account options (SEP IRA, Solo 401(k))
- ☐ Start an emergency fund for the business
- ☐ Have contracts and agreements reviewed by a legal professional

BUILDING YOUR SUPPORT TEAM

- ☐ Partner with a bookkeeper to keep your finances organized
- ☐ Identify a CPA or tax preparer for filing
- ☐ Build a network of advisors — attorney, insurance agent, banker

YOU DON'T HAVE TO DO THIS ALL AT ONCE

Most new business owners tackle this list over their first few months, not their first week. If you're not sure where to start, start with us — we'll help you prioritize and handle the bookkeeping pieces together.