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BOOKKEEPING EXPRESS



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Eight Bookkeeping Tips for an Easier Tax Season

All year, you've focused on running your business. Organizing your records throughout the year has fallen by the wayside. Now, as tax season looms, you're overwhelmed with a box of unsorted, unfiled documents and disorganized books. Organized recordkeeping is the key to having a stress-free tax season. Organized records help you, your bookkeeper, and your accountant easily prepare accurate financial statements which in turn allows for easier tax preparation and filing.

Here are eight bookkeeping tips to make any tax season easier.

1. **Start organizing your paperwork now.** If you start organizing early, you can break down this task into smaller chunks and set realistic goals for each task.
2. **Focus on the *current* tax year.** You may have cabinets overflowing from years past, but organizing those records is a project for later. Focus on *this* tax year.
3. **Divide and conquer.** Separate documents into distinct groups such as bank statements, credit card statements, contracts, and receipts. Organizing your papers this way allows you to see exactly what you have collected throughout the year.
4. **File it.** Assign each bank and credit card account its own manila file. As a backup to paper, consider scanning these items electronically and replicating your hard copy filing system digitally.
5. **Don't over-categorize.** Don't get caught up in minute detail for expenses that all go into the same place. For Office Supplies, it's not necessary to separate receipts for toner, paper clips, and pens.
6. **Begin organizing your 1099s now.** Work with your bookkeeper or accountant to determine if you'll need to send out any 1099s this year and who will need them. Then, make a plan together. Will you, the bookkeeper, or accountant be preparing the 1099s and sending them out? Who will be responsible for reviewing and collecting vendor information? You will need an address and the EIN or SSN for each recipient. Send out W-9 forms requesting information as soon as possible.
7. **Start your tax planning now.** Discuss with your bookkeeper or your accountant how your cash flow will affect your taxes as the year draws to a close. Your receipt of revenue and the timing of your payments during the month of December both affect your year-end finances. Your bookkeeper or your accountant will suggest several

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strategies that you may want to use to lower the amount of taxes paid by your business.

8. **Know your deduction options.** Small businesses have a variety of options available to them when it comes to deductions. Talk to your tax professional about possible deductions for start-up costs, vehicles, unreimbursed meetings or travel expenses, software purchases, advertising fees, and legal fees.

Call BookKeeping Express at 703-766-6505 to help you get a head start on organizing your books for the year-end!

Documenting your possessions

by **Wayne Jordan**

Insurance companies love to accept premiums but hate to pay claims. Recently, CNN obtained the training manuals for Allstate Insurance. The training manuals procedures were based on the recommendations of the New York consulting firm McKinsey & Co... The manuals outline a plan for Allstate to increase profits by reducing claims payouts. According to reporter Anderson Cooper, the manuals train insurance adjusters to force "smaller walk-away settlements", i.e., settle the claim quickly for less money than requested by the policyholder. Implementation of the McKinsey plan raised Allstate's profits by 140% from \$2.08 billion in 1996 to \$4.99 billion in 2006. Apparently, shortchanging policyholders is good for the bottom line. With each claim submitted, the insurer's first challenge to the insured is "prove it"!



A Policyholders Best Defense is Good Documentation

The challenge to prove the value of your household contents is well met with a detailed home inventory. A home inventory allows a policyholder to keep coverage amounts up-to-date and provides documentation in case a claim must be made.

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How to set up your own consultancy business

by **Natalia Jones**

It is no surprise that the idea of setting up a consultancy business is attractive to many because this type of business offers the opportunity to stay in the field without having to play by the rules. Simply put, you get to practice in the niche you have grown to love but at the same time you work for yourself so you don't have to abide by company policies. If you want to learn how to set up a consultancy business that is bound to be a raging success take a look at the tips below.



Assess Your Skills and Qualifications Honestly

The first step to starting any business, but especially one in which you will be selling your skills and experience, you quite obviously need to assess your product with an open mind. It is a good idea to compile a resume of your qualifications, skills and all relevant experience. Although you will not be applying for a traditional job, a resume will come in handy in helping you to properly sell yourself to prospective clients or companies who may want to seek your advice.

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