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NEWSLETTER



"Being a business owner is hard work and the importance of every detail is stressful. Safeguarding your business from these common money mistakes could help ease the pressure."

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Six money mistakes small business owners should avoid

Whether you are an established or new business owner, mistakes are a normal part of growth. However, even small errors can affect a company's profits. Here are a few common money mistakes entrepreneurs sometimes make and how to avoid them.

Haphazard financial statements: Creating financial statements to track cash flow, profit, loss and balance is a common business practice. Accurate financial statements can help guide business stakeholders when making decisions that affect the overall health of the organization. Though it is important to create financial statements, there are many ways this can be done. Business owners can hire an accountant, use software programs or keep track themselves. It is important to know that the accuracy of reports is based on the information entered, so unreliable information will not provide the help precise information can. Verifying accuracy is worth your time and effort.



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Six money mistakes small business owners should avoid [continued]

Comingling business and personal funds: The most basic principle in business is that money used for personal expenses should never be paid with business funds and vice versa. Separating money by type will help with identifying tax deductions and business income and simplify reconciliation of expenses and income if you are audited. It will also make financial statements more reliable.

A business account is needed for a business of any size. If personal funds are needed for business expenses, the money should be transferred from your personal account and labeled as a business investment, which may be tax deductible. If business funds are needed for personal expenses, you may transfer money from your business account to personal. This is considered income and may have tax implications.

Not strategizing tax deductions: The list of tax deductions for an entrepreneur is extensive, but not every deduction applies to every situation. Some businesses are required to make monthly or quarterly tax payments. To maximize tax shelters and avoid penalties, strategize your tax plan with a professional. This will help ensure you and your business are maximizing the benefit of tax shelters and not paying more than needed in taxes.

Premature personal lifestyle changes: It is tempting to buy or upgrade homes, cars and entertainment at the first sign of success, but most businesses are not immediately profitable. If lifestyle changes come with debt, wait until there is a pathway to long-term success.

Ignoring retirement: There are many roads that lead to a comfortable retirement, even for very small business owners and their employees. A few options are 401(k), SIMPLE IRA, profit sharing plans, Traditional IRA and ROTH IRA. There are options for a sole proprietor, too, but strategizing with tax and investment professionals will help you choose the most beneficial option.

Not asking for help when it's needed: Being a business owner is hard work and the importance of every detail can be stressful. Safeguarding your business from these common money mistakes could help ease the pressure. You don't have to know every answer, you just need to know who you can trust to be on your money team. ♦

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