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Quarter 2 • 2026

NEWSLETTER



Three quick money tips for business success

"Business success is more than making money, it is finding systems that consistently work for how you move through life."

Article by Tina Herndon,
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Whether you are a business beginner or a seasoned professional, there are three money moves that should be part of every business journey. In today's fast-paced world, understanding and finding the right financial path isn't just an advantage, it is essential for survival and long-term success.

Separate business and personal accounts.

It can be tempting to use personal funds for business spending, but it can make profits harder to evaluate and important tax deductions easier to miss. However, if you need to use business profits for personal expenses, you can pay yourself with

a deposit to your personal account for these expenses. This process is the same for paying business expenses with personal funds. Check with your tax professional to see if this business investment is tax deductible.

Pay yourself from day one. Most business owners are juggling personal and business expenses at the same time. Though it is true that most businesses don't make a profit from day one, it can be hard to pay personal expenses without a paycheck. Also, ensure you're prepared for your tax bill by deducting taxes from your paycheck so you can pay them on time. This strategy can

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help reduce the temptation to borrow against the business to maintain your lifestyle.

Track your personal and business cash flow.

The rule of budgeting is to spend less than you make, and this applies to businesses as well. Whether you hire a bookkeeper or do it yourself, a routine for tracking income and expenses is vital to the success of your business. This will also help you track profit and expense patterns early so that you have time to adjust the process to maintain the profitability of your business. Taking time for this regular maintenance can make preparing your taxes much easier as well.

Business success is more than making money, it is finding systems that consistently work for how you move through life. Creating strategic systems that allow you to monitor your cash flow while maintaining efficiency from the beginning will help maintain the balance between profitability and efficiency. //



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