

OUTSOURCING BUSINESS FINANCES HELPS SMALL BUSINESS GROW

Unlike personal taxes, small business taxes are a year-round process. While most individuals are celebrating the end of tax season, as a business owner there is always more work to do. You started your business because you had a certain skill or passion that you could offer to others, and unless your business is tax preparation, it's probably not a passion for taxes that wakes you up every morning.

Why Outsourcing Experts Is Necessary

We recommend that business owners take the steps to find an accounting or tax professional who can guide them through the processes of maintaining financial statements and preparing tax returns. Not only does this free up time so you can concentrate on the operations of your business, it also ensures that these complicated tasks are completed properly. This can be very important for the future growth of your business.

There are a lot of questions you need to answer when handling your business finances and tax preparation:

- What taxes do I need to pay based on the structure of my business (sole proprietorship vs. partnership)?
- When do my taxes need to be paid?
- How do I estimate my taxable income for the year?
- Do I need to collect sales tax in my state?
- What deductions can I take from my business' income?

A team of financial professionals can help you find the best answers and support you through the process.

The Benefits of Hiring a Tax Professional

There are multiple ways that a tax professional can save you time, save you from headache, and save you money. Their expertise allows them to:

- Stay current on tax laws and regulations.
- Find ways to minimize your taxes through legitimate small business tax deductions.
- Make sure your business tax return and personal tax return work together. A loss on your business tax return can be applied to your personal tax return to lower your overall taxes.
- Assist you, and possibly even represent you, if your business is audited by the IRS.

Tax preparers must register with the IRS and receive a paid taxpayer ID. Look for professionals with the title of tax attorney, CPA, or enrolled agent.

Good Financials Help Your Business Grow

As your business grows, you may come to realize that you need funding to support this growth. When you apply for a small business loan, your financial documents and tax returns will play a major role in the approval process.

You'll be expected to provide three years of personal and business tax returns, along with current year-to-date financial statements, including:

- Profit & losses
- Balance sheets
- Receivables aging

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OUTSOURCING BUSINESS FINANCES

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When you are solely responsible for your business's financials, there is greater chance for errors which could affect your ability to obtain funding. However, when you work with a financial or tax professional, you can be more confident that your information is properly organized and most accurate.

Finding a Financial Partner for Your Small Business

How do you go about finding a reliable business partner to make your life easier?

Online Search — An online search is beneficial because it will provide a complete list of local options. Working with someone local is advantageous because you have more opportunity for face-to-face meetings. While it's a good place to start, a company website found during an online search may not tell the entire story.

Referrals — Talk to the people you know and trust — family, friends, colleagues, and others in your industry. They may have experience working with local professionals and can give you first-person insight on their working relationship.

The Business Services team at Diamond Credit Union is another resource where you can discuss options for financial professionals who are close to you.

Networking — Networking events provide you the chance to meet these professionals in-person. This may be your very best option for finding a partner that you click with. Look into networking opportunities with your local Chamber of Commerce, industry-specific organizations, or other small business professional groups.

For assistance in any of your small business endeavors, contact the Business Services team at Diamond Credit Union. Diamond Business Services Division: 610.326.5490, ext. 2123. Headquarters located at 1600 Medical Drive, Pottstown, PA 19464. Branches located in Boyertown, Exeter, Pottstown, Royersford, and Wyomissing. Equal Opportunity Lender // Federally insured by NCUA.

