

Close Strong: Key Year-End Planning Strategies

Before the calendar flips to the new year, make sure you're not bypassing opportunities. Explore key strategies to help strengthen your business operations, identify tax savings options, and assess your personal tax and financial plan.



Tactics to help improve business operations and finances

Review revenue performance against expectations

— Evaluate which revenue streams met expectations and why and what changes could be made.

Include capital expenditure planning in financial reviews

— Consider both capital expenses and owner distributions in your annual cash flow spending.

Review employee benefits — How is your current benefits package serving your employees? Are you competitive?

Assess departmental performance vs. payroll spend

— Review each department's spend versus output — are they meeting expectations?

Evaluate vendor performance — Review related contracts and current vendors — are there options with better experience, innovation, and flexibility?

Plan for seasonal support — Consider outsourcing key departments or roles to handle increased demand without long-term commitments.

Streamline your year-end close — Reconcile the prior year's retained earnings, cash and credit card transactions, and all balance sheet accounts.



Methods to help strengthen your tax position

Explore timing of fixed asset purchases — Think about new tax law opportunities with permanently reinstated 100% bonus depreciation, immediate deduction for certain production-related building costs, and expanded section 179 expensing.

Review entity structure — Consider how the 20% pass-through income deduction and expanded qualified small business stock rules could influence your entity selection.

Weigh accounting method changes — Reevaluate your accounting methods considering the current interest rate environment.

Create strong tax credits and incentives strategy

— Review the restored full expensing of domestic R&E expenses and accelerated phase-out of many renewable energy credits.

Accelerate expense payments — Explore opportunities to accelerate tax deductions by carefully timing expense payments.

Harvest tax losses — Determine whether your accrual accounting method allows you to claim a bad debt deduction for uncollectible receivables you write off during the year.



Get started on your custom year-end plan

Year-end planning is more than a compliance exercise — it's a strategic opportunity to position your business for success and strengthen your personal tax and

financial plan. Proactive, personalized planning is key. Contact us to help you start the new year strong:

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We'll get you there.

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