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FIRM MANAGEMENT

Year-End Planning: It's Not Just for Your Clients

Taija Sparkman • Dec. 03, 2014

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Payroll practitioners spend the end of the year helping their clients prepare for year-end and the upcoming year. But year-end planning isn't just for the clients they serve. It's equally as important that they spend time prepping their own businesses as well.

There are a few items that you will want to ensure makes your own "to-do" lists for your practice. Performing these tasks will help ensure your practice is able to effectively provide high quality service to your clients. First and foremost, you'll want to ensure you have all the necessary supplies needed. This will range from stocking up on basic office supplies to making sure you have enough of the forms needed for each client. This is also the time to verify each piece of hardware has the

most up-to-date version of all software that your firm uses. This includes any desktops, laptops, tablets, smartphones or other mobile devices.

As the year comes to a close, it's also important to review your current client base. Create and maintain an active list for each client that details any actions that will need to be taken. You will also want to keep track of forms that will need to be filed, as well as the filing dates.

Once you have created a master schedule for each client, it's imperative that you communicate the filings and due dates to your clients. They will need to be aware of which forms their businesses are required to file and when. You will also want to proactively request any documents and information that is required for filing. You do not want to wait for clients to provide this information. Their focus is on running their business so they may not be aware of what you need, or it may slip their mind. Preemptively asking for this information will allow you to have enough time to prepare and file any necessary forms by the required deadlines.

In addition to allowing you to accurately prioritizing your clients' needs and tasks, creating a master schedule will allow you to properly assess your firm's own staffing needs. It's imperative that you have the proper resources to meet your clients' needs. This will include making sure you are accurately staffed and hiring additional seasonal staff, if necessary. As you schedule your staff, ensure they are not overloaded and have the necessary tools and access.

Training and refreshing your staff members on proper protocols is also important. As you are preparing your staff to serve clients in their year-end preparation, ensure they know how to securely access client data and are double checking and verifying that data. It's important to ensure the forms are filed accurately to avoid tax liabilities for your clients and extra work for your staff down the line.

Accuracy Checks

As your staff is filing forms and helping clients with their year-end planning, it's important they take the time to review each form for any errors before filing. Common mistakes include typos in names and addresses, but erroneous social security information is the most common cause of rejections. Each employee must have a valid social security number and name. This can be verified using the Social Security Number Verification System.

Be sure to double check filing criteria, such as the jurisdiction identification number, federal identification number, payment frequency and method of payment. Your staff

should also compare UI taxable wages to FUTA taxable wages to ensure the correct amounts are filed. Other figures that should be verified include income tax, FICA, Medicare wages or tax and third-party sick pay amounts. It's important to make sure the amount filed for wages is more than the amount listed for taxes.

Additionally, if there are any amendments that need to be filed, those should be filed immediately. Timely and accurately filing will help prevent potential discrepancy notices and penalties later.

There's a lot of work and time that goes into year-end planning – both for your clients and your own practice. Making sure your systems and people are up and running is a top priority. Before you can help your clients prep for their business' year-end, you must first be prepared for yours.

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