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business finances in separate bank accounts. While this works for some businesses, it's typically not recommended and potentially is risky, experts said.

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Small business owners are not as tax savvy as they think they are, according to [a new survey from Clutch](#), the leading B2B research, ratings, and reviews company. Thirty percent (30%) of small businesses believe they overpay their taxes and could claim more deductions and credits. This is despite the fact that 93% of small businesses rate themselves as 'very or 'somewhat confident' in their ability to accurately file taxes.

The survey focused on small business owners and managers who are involved in their businesses' financial decisions to determine how they manage their finances and where they fall short.

Small businesses can benefit from seeking outside help for their taxes, even if they think it isn't worth the cost, accounting experts said.

"It pays to have an actual tax accountant that knows the latest rules, the financial packages, and who has software that is up-to-date with the IRS," said Wanda Medina, managing partner at [Maventri](#), a full-service digital firm providing accounting, marketing, and administrative support services. "In the long run, it's going to save a lot of money versus small businesses trying to do it on their own."

Small businesses also can benefit from seeking help with other financial processes. Ninety-five percent (95%) of small business owners and managers say they are 'confident' or 'very confident' in the accuracy of their overall financial records – but experts said that these same small businesses often don't recognize when they make mistakes.

“[Small business owners] can think that they’re fine. Then, they have someone

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“We recommend if you have a small business — I don’t care how small — you should create a separate bank account,” said Rhett Molitor, co-founder of [Basis 365 Accounting](#), a cloud-based accounting service.

Separating bank accounts decreases the likelihood of errors. This separation benefits the nearly one-quarter of small businesses (23%) that have experienced challenges with mixing business and personal finances in the past year.

Small Business

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