

Tax & Financial Starter Checklist

Set up your business tax & financial basics in 30 minutes

1. Create One Place for Records

- Create a main folder (Google Drive or computer)
- Name it: Business Financials
- Create subfolders:
 - Income
 - Expenses
 - Receipts
- Bank & Statements
- Stop saving business items anywhere else

2. Identify Existing Activity

- List any income received so far
- Gather receipts or expenses already incurred
- Identify any subscriptions or tools being used
- Note where money has been moving (accounts/cards)

3. Separate Business from Personal

- Identify which transactions are business vs personal
- Mark business-related items clearly
- If possible, begin using a separate account going forward
- Stop mixing new business activity with personal spending

4. Start Tracking (Simple Method)

- Create a basic tracking sheet (or use template)
- Record:
 - Date
 - Description
 - Amount
 - Type (Income / Expense)
- Enter any transactions you already identified
- Commit to updating this regularly

5. Capture Everything Going Forward

- Save every receipt (photo or file)
- Record every expense
- Record every payment received
- Place all files in your main folder

This checklist is for educational purposes only and does not constitute tax or legal advice.

6. Set a Weekly Checkpoint

- Choose a consistent day (e.g. Sunday or Friday)
- Review and update records
- Add any missing items
- Confirm everything is stored properly

What “Done” Looks Like

- You have one place for all records
- You can see all business activity so far
- You are no longer mixing new transactions
- You are capturing everything going forward

Keep It Simple

- Do not try to optimize
- Do not try to perfect categories
- Do not try to fix the past completely

Focus on:

- ✓ capturing
- ✓ separating
- ✓ staying consistent