

Diaper Decisions Finance Worksheet

1. Am I going to use the same bank for my business as I do for my personal money management?

2. What features and services do I need my business account to have? Does my bank offer this? Where can I find these services?

3. Am I disciplined about keeping good track of my checkbook register? If not, what can I implement to help me keep better track of this very important part of my business?

4. Who is the accountant I would hire locally if I needed their services? Name, number and address?

5. What services would I want them to perform for my business? What questions do I need to ask a professional?

6. What is my family's retirement plan? At what point could I implement something from my business profits for our retirement?

7. What kinds of insurance do I need to look into for my home-based business? When will I call my current insurance provider for information about these coverage options?

8. What is my plan for customers paying for their products? If I do layaway, what is my policy on a cancelled order? How much will I hold back from the original lay away payment? Am I implementing a "no-ship until payment received" policy? If I go back on this, and do not receive my money, what are my standard steps to collect the money owed to me? What can I do to protect myself from not receiving money for a product?

9. Do I have a business budget set up? If not, when will I sit down and make a realistic budget for my business? Do I do well in this area or do I need some help coming up with the right figures? Where can I get help if I need it?

10. What day each week, or each month will I set aside to go over my budget, cash flow and basic financial affairs of my business? Do I want to handle this by myself or have someone else sit in with me?

11. Where do I keep my financial records and receipts for the current tax year? For preceding year records that need to be kept for tax purposes? What kind of system do I think will work for me?

12. What kind of accounting software am I currently using? Do I want to switch to something more user-friendly? If so, what?

13. What kind of system am I going to implement in my business for bookkeeping, cash or accrual? What do I see as the benefits and drawbacks of each of these when it comes to my particular business?

14. What is my tax year? Do I want to keep a traditional calendar year or a fiscal year?

15. Do I hire outside help for assembling my product? Is this person an employee or contractor? What forms do I need to file with my taxes for reporting the money spent on having this extra help?

16. Do I need an EIN? Do I already have one? Have I applied?

17. Am I set up to start paying self employment taxes? Which forms do I need to get? What is my estimated payment for this year?

18. What deductions does my business qualify for? Which forms do I need for this?

19. What is the web address for my states tax information? Have I bookmarked this site for easy access? Which articles do I want to go back and read?

20. What is my state's sales tax policy and where do I send my collected sales tax? How does this process work?
