

How Your Accountant Can Assist You In These Tough Times

In my accounting practice I have been seeing many small business owners come to me with requests for financial statements for their banks. Many people are struggling to save their homes at this time and small business owners are no different. These small business owners have businesses that have had a pull back in sales or collections as the changes in the economy take their toll.

I want to stress that you must take proactive steps to do this. I have listed some steps below if you are one of the small business owners looking to save your home and not sure where to begin start here.

- 1) Banks are requiring the following: Prior year tax returns, prior year Profit and Loss Statements prepared by a professional, and current year financials prepared by a professional. Start with sitting down with your accountant to go over your needs, as well as discuss tax consequences based on your scenario.
- 2) Start gathering business bank statements, cancelled checks, check registers, payroll records, cash payouts, and credit card statements.
- 3) If you have not filed your 2008 tax return yet start there.
- 4) Start early. If you know that you will be in need of these documents you must allow time for preparation (completion can take one month or longer depending on the size of your company). Accounting professionals need time to prepare and review. Financials statements are not like taxes and take time to complete. Remember your accounting professional is there for you when you need them but things take time and there are several people needing the same thing as you. At the least let your accounting professional know that there is a need and an approximate date of when you will provide documents and the date the bank needs by.

Let us help you save time, money, and the worries by starting early. Banks work on deadlines and so do accounting professional. Being prepared will result in a better and less stressful outcome.

We are your advocate here to service your accounting and tax needs. Please give us a call if you need to discuss your particular situation. We always offer a FREE one hour consultation.

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