

InThe Loop

Your magazine of personal finance

January-February | 2025



SMART BUDGETING **STRATEGIES** FOR YOUR SMALL BUSINESS

Say goodbye to shoebox accounting | Taking the headache out of payroll

Power up productivity with these essential tools

A fresh start | January brain freeze

New year, new vision: Setting the tone for 2025

The promise of a new year brings with it endless possibilities. And we're here to help you turn those possibilities into realities. As you settle into 2025, now is the perfect time to fine-tune your business operations and set yourself up for success.

Let's start with something that's on every business owner's mind: finances. We'll show you practical budgeting strategies that can help strengthen your bottom line without causing stress. And if you're still keeping receipts in a shoebox (don't worry, we won't tell), we have great news about how secure online portals can revolutionize your record-keeping and make tax time a breeze.

Speaking of finances, we know payroll can feel like solving a puzzle—but it doesn't have to be that way. We've gathered tried-and-true strategies to help you master payroll management, giving you more time to focus on growing your business.

Time is money, as they say, so we've compiled a list of essential tools that can supercharge your productivity. These aren't just any tools—they're game-changers that can streamline your operations and help you get more done with less effort. (Work smarter, not harder, right?)

A fresh start isn't just about business metrics and bottom lines, though. It's also about personal renewal and growth. We'll share actionable steps to help you and your business start the year strong and maintain that momentum throughout 2025.

And because all work and no play make for a dull January, we've included some fascinating trivia about the first month of the year. Consider it a mental warm-up for the productive months ahead!

Here's to making 2025 your year to shine!

Your trusted advisors

We'll show you practical budgeting strategies that can help strengthen your bottom line without causing stress.

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SMART BUDGETING STRATEGIES FOR YOUR SMALL BUSINESS

Let's face it: Managing money isn't the reason many of you started your businesses. But having a solid budget? That's like having a GPS for your business journey. It helps you avoid those financial potholes and keeps you headed toward your destination (i.e., success).

Whether you're just starting out or looking to get a better handle on your finances, these practical budgeting strategies can help you take control of your business's financial future.

**But having a solid budget?
That's like having a GPS for
your business journey.**

Get to know your numbers

Before diving into budgeting, take a good look at where your money is going. Pull out those bank statements and receipts from the last 6-12 months. Then, break down your expenses into two main categories:

- Fixed costs (e.g., rent, utilities, insurance)
- Variable costs (e.g., supplies, marketing, seasonal staff)

Tools like QuickBooks® or even a simple spreadsheet can help you track everything. The clearer the picture you have of your spending habits, the better equipped you'll be to make smart budget decisions.

Set goals you can actually achieve

Having a budget without clear goals is like having a map with no destination. Think about what you want to accomplish in the next few months (and years). Maybe it's:

- Boosting monthly revenue by 10%.
- Cutting operational costs by 15%.
- Saving \$5,000 for new equipment.

Whatever your goals, make them specific and give yourself a deadline. This will keep you accountable and help shape your budget around what matters most.

Whatever your goals, make them specific and give yourself a deadline.

Create a budget that bends (but doesn't break)

Your budget should work for your business—not the other way around. Consider allocating your revenue like this:

- 50% for daily operations
- 20% for growing your business
- 10% for savings
- 20% for other expenses

Don't forget to budget about 5%-10% for unexpected costs. (We all know surprises can—and will—happen in business!)

Focus on what keeps the lights on

When money's tight, prioritize what truly drives your business:

- Fulfilling customer orders.
- Paying your team.
- Essential marketing.
- Critical supplies.

Look for places to trim costs without sacrificing quality. Maybe you can negotiate better rates with vendors or find more affordable software solutions.

Keep tabs on your progress

Creating a budget is just the start; checking in regularly keeps you on track. Set aside time each month to compare your actual spending against your budget. Notice you're spending more than planned in some areas? That's your cue to adjust course.

Watch out for budget busters

We've all been there—getting excited about potential income or underestimating costs.

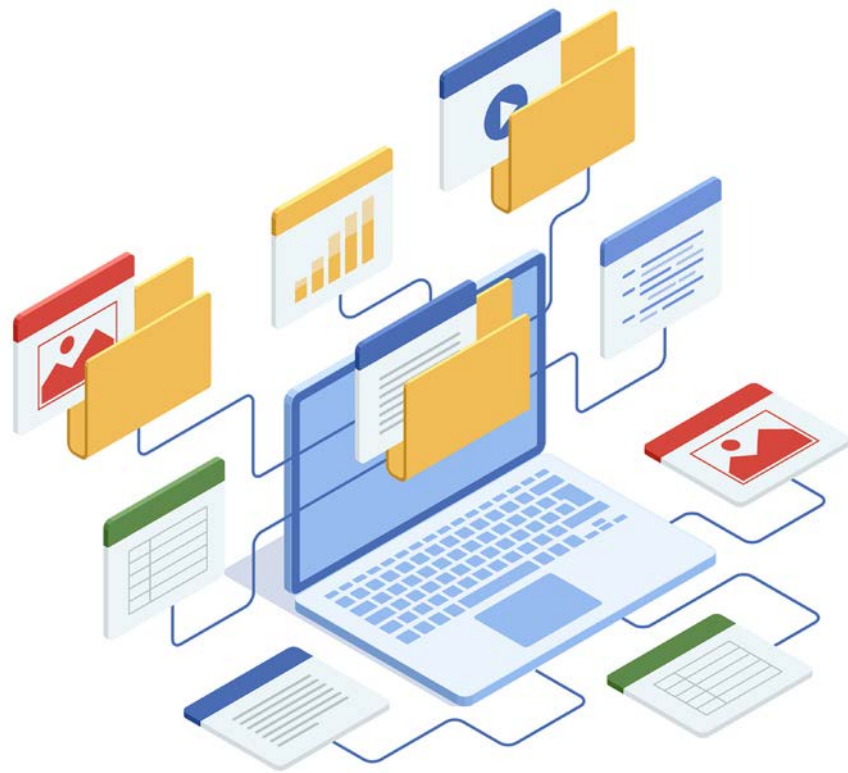
Stay grounded by:

- Being conservative with income projections.
- Building an emergency fund.
- Avoiding impulse purchases.
- Sticking to your plan.

Remember, budgeting isn't about restricting your business; it's about giving yourself the freedom to grow with confidence. Start small, stay flexible and watch your business thrive.

Need help getting started?

Consider working with a trusted financial advisor who can help tailor these strategies to your specific business needs. Happy budgeting! ■



Say goodbye to shoebox accounting; say hello to online portals

If you're like most small business owners, you've probably experienced the late-night scramble of searching for receipts, invoices and tax documents. But what if there was a better way? Enter secure portals—digital tools that can transform how you manage your business finances.

The **digital filing cabinet** of your dreams

Remember the "old days" of keeping receipts in shoeboxes and important documents in manila or accordion folders? While some of us may feel nostalgic about paper records, today's secure online portals offer something

much better: a digital hub where all your financial information lives.

These cloud-based platforms do more than store documents; they create a secure space where you can manage financial records, handle taxes and work directly with your accountant. Think of it as the financial command center of your business.

Why your business needs to use a portal

The benefits of using a secure online portal extend far beyond basic organization. Here's what you can expect:

- **Streamlined tax prep:** No more rushing to gather documents during tax season. When everything's organized in one place, you can access what you need instantly.
- **Better collaboration:** Work with your accountant in real time by sharing documents securely through the portal. There's no need to schedule extra meetings or risk sending sensitive information through email.
- **Financial insights:** Track cash flow, monitor expenses and generate reports to understand your business's financial health at any time.
- **Enhanced security:** With features like encryption and multifactor authentication (MFA), your financial data stays protected from cyberthreats.

Finding your perfect portal match

There are several trusted platforms that cater to small businesses. Here are some popular options:

- **QuickBooks® Online:** Known for its user-friendly interface and comprehensive features, it's a favorite among small business owners. The platform offers robust bookkeeping tools and integrates smoothly with tax preparation software.
- **Xero:** If you're looking for customizable financial reports and third-party app integrations, Xero might be your match. It excels at bank reconciliation and offers flexible reporting options.
- **Wave Accounting:** Don't let the "free" price tag fool you—Wave offers solid basic features for managing invoices, expenses and tax documents. It's perfect for businesses watching their budget.
- **Zoho Books:** Perfect for businesses seeking an all-in-one solution, this platform offers comprehensive tools for invoicing, expense

tracking and tax compliance. And it plays nicely with other Zoho apps, making it easier to streamline your entire business operation.

Making the most of your portal

Once you've chosen a platform, follow these tips to maximize its benefits:

1. **Stay consistent.** Make document uploading part of your regular routine instead of letting it pile up.
2. **Enable security features.** Always use MFA to protect your financial data.
3. **Partner with your accountant.** Give them early access to your portal to help you stay on track throughout the year.
4. **Automate where possible.** Take advantage of features that automatically track expenses or send invoice reminders.
5. **Set clear permissions.** If employees need access, carefully control what they can view or edit.

Looking beyond tax season

While these solutions shine during tax time, they're also valuable year-round tools for monitoring the financial health of your business. Use them to make informed decisions about growth, track profitability and stay prepared for unexpected opportunities or challenges.

Take the leap

Switching to a secure online portal might feel like a big change, but the benefits far outweigh any initial learning curve. With the right platform, you can transform financial management from a dreaded task into a streamlined process that supports your business growth.

Ready to simplify your financial management? Talk to your trusted advisor about which portal might work best for your business needs (and with your advisor!). Your future self—and your accountant—will thank you. ■



Taking the headache out of payroll: *A small business guide*

Does managing payroll for your business make your head spin? You're not alone. Between crunching numbers, navigating tax regulations and keeping your team paid on time, payroll can feel overwhelming. But here's the good news: With the right approach, you can turn this task into a well-oiled machine.

Ditch the manual process

Let's be honest—calculating payroll by hand is about as fun as a root canal. And it's prone to errors that could cost you big time. Consider investing in payroll software that fits the size of your business *and* your budget.

Popular options like Gusto, QuickBooks® Payroll or Paychex can handle calculations, tax withholdings and reporting automatically. Look for software that plays nice with your accounting system and offers mobile access for those times you need to handle payroll on the go.

Get tax-savvy

Nothing strikes fear in a business owner's heart quite like tax mistakes. Stay ahead of the game by:

- Setting reminders for important tax deadlines.
- Keeping a separate account just for payroll taxes.
- Using software that automatically calculates and files taxes.

Pro tip: When in doubt, connect with a tax professional—they're extremely knowledgeable (and their fee is much cheaper than potential penalties). And a lot of firms can take the pain out of payroll by handling it all for you.

Know who's who

Is your team made up of employees, contractors or both? Getting worker classification wrong can lead to expensive headaches. Review IRS guidelines carefully and ensure your contracts reflect the right status for each team member.

Make it automatic

Direct deposit isn't just convenient—it's a game-changer. You'll avoid the hassle of printed checks, reduce errors and keep better records. Plus, your employees will love having their money right when they expect it.

Stay consistent

Pick a payroll schedule that works with your cash flow—whether it's weekly, bi-weekly or monthly. Then, stick to it like glue. Your team relies on consistent payday timing to manage their own finances.

Keep your records clean

Good record-keeping isn't very exciting, but it's necessary. Maintain digital copies of:

- Time records
- Tax forms
- Payment history
- Employee contracts

Most payroll software handles these records automatically, but it's always a good idea to have backups, just in case.

Plan for the unexpected

Life happens...and sometimes right before payday. Create a safety net by:

- Building an emergency payroll fund.
- Documenting your process so others can step in if needed.
- Having tech support contacts handy for software issues.

Keep the lines open

Be upfront with your team about payment schedules, overtime policies and deductions. When everyone understands how and when they'll be paid, you'll field fewer questions and build more trust.

Remember: A smooth-running payroll system isn't just about getting the math right—it's about taking care of your team and your business.

By streamlining this process, you'll free up more time to focus on what you do best: growing your company. And if payroll is one of those things that keeps you up at night, reach out to your accounting firm to see if they can take it off your hands so you can rest easy. ■



POWER UP productivity with these essential tools

Is your to-do list getting longer while your available time keeps shrinking? You're not alone. As a small business owner, you're probably wearing multiple hats—from CEO to office manager to tech support. But here's the good news: The right technology can help you get more done in less time.

Let's look at some must-have tools that can transform your daily operations and give you back precious hours in your day.

Get organized with project management

Think of project management tools as your digital command center. No more scattered sticky notes or endless email chains! Top options include:

■ Trello

Visual, board-based project planning that's perfect for small teams.

■ Asana

Robust task management with timeline views and custom workflows.

■ Monday.com

Colorful and intuitive interface with powerful automation features.

These tools make it simple to delegate tasks and keep your team aligned on priorities.

Keep communication flowing

Clear communication can make or break your business. Stay connected with:

■ Slack

Quick team chat with organized channels and file sharing.

■ Microsoft Teams

All-in-one communication hub with Office 365 integration.

■ Zoom

High-quality video calls with screen sharing and recording options.

Tools like Slack or Teams let you chat instantly with your team, whether they're across the office or across the country. Need face time? Video calls through Zoom help maintain personal connections without the commute.

Store and share seamlessly

Remember emailing documents back and forth? Those days are over. Access your files from anywhere with these cloud solutions:

■ Google Workspace

Collaborative documents, spreadsheets and slides with real-time editing.

■ Microsoft OneDrive

Secure file storage that integrates perfectly with Windows (and does well with Macs, too).

■ Dropbox

Simple file sharing with powerful search features.

Let your team collaborate on files in real time and access them from anywhere, and rest assured that everything stays securely backed up.

Make scheduling simple

Time is money, so make every minute count. Take control of your calendar with these timesaving tools:

■ Calendly

Share your availability and let others book time slots that work for everyone.


■ Clockify

Free time tracking that helps you understand where your hours go.

■ RescueTime

Automatic activity tracking that shows how you spend your computer time.

Scheduling tools eliminate the back-and-forth by syncing with your calendar to find the best meeting times. Want to track time spent on client work? Try the apps listed above to gain valuable insights into where your hours go.



Time is money, so make every minute count. Take control of your calendar with timesaving tools.

Take control of your finances

Bookkeeping isn't why you started your business. That's why you can simplify it with:

■ QuickBooks®

Complete accounting solution with excellent reporting features.

■ FreshBooks

User-friendly invoicing and expense tracking for service-based businesses.

■ Xero

Cloud-based accounting software that's perfect for growing businesses.

These tools keep your finances organized so you can focus on growth instead of spreadsheets.

Build better customer relationships

Your customers are everything. Keep track of them with these customer relationship management (CRM) solutions:

■ HubSpot

Free starter CRM with marketing tools and email integration.

■ Zoho CRM

Affordable solution with powerful automation features.

■ Pipedrive

Sales-focused CRM that helps you close more deals.

Use CRM tools to track leads, manage interactions and nurture relationships. Never let an important follow-up fall through the cracks again!

Getting started

Start small. Pick one area that's causing the biggest headaches and find a tool to address it. Look for solutions that work well with your existing software and can grow with your business. The goal here is to simplify your daily operations.

When you spend less time on routine tasks, you can focus on what really matters: growing your business and serving your customers. ■



2025

A fresh start: Your guide to crushing the new year

Think back to January 2024. Did you have grand plans that somehow got lost in the daily grind? Don't worry; we've all been there. But this year can be different (for real, this time). Let's look at ways to start your year right, both for your business *and* yourself.

AT WORK: Reignite your professional spark

1 Give your business plan some love

Remember that business plan gathering digital dust somewhere in your Google Drive? It's time to see if it still fits who you are and where you're going. Think of it as your business's annual physical—sometimes uncomfortable but always necessary.

2 Know your numbers

Looking at last year's finances might not be thrilling, but knowing your numbers gives you a clear map for the year ahead. Review your:

- Revenue trends
- Expense patterns
- Profit margins
- Cash flow projections

Pro tip: Schedule time with your accountant before they disappear into tax season.

3 Update your tech

If you're using outdated software, consider upgrading to tools that actually make your life easier. But remember: More apps don't always mean more efficiency. Choose tools that solve real problems in your business.

4 Check in with your team

Your employees aren't mind readers. Start the year with honest conversations about what worked last year, what didn't and where you're headed. Getting everyone aligned early sets the tone for success.

5 Declutter your space

That stack of papers that's been on your desk since March? Those thousands of unread emails? It's time to let go. Clear your physical and digital space—if it doesn't serve a purpose or generate revenue, consider saying goodbye.

AT HOME: Reset for personal growth

1 Don't forget about you

Your business isn't the only thing that needs attention. Set personal goals and write them down. Whether it's learning a new skill or improving your fitness, make time for personal growth. Consider:

- Setting a consistent schedule.
- Planning meals ahead.
- Moving more throughout the day.
- Scheduling regular family time.

2 Find your balance

Here's the truth about being a business owner: Your business health and personal health are connected. When one suffers, the other usually follows. Remember these tips:

- Perfect is the enemy of done.
- Small progress beats grand plans.
- It's OK to ask for help.
- Sometimes, "good enough" really is *good enough*.

Your next steps

- 1 Pick three items from these lists to tackle this week.
- 2 Schedule time for the rest.
- 3 Share your goals with someone who will hold you accountable.
- 4 Celebrate small wins (yes, clearing your inbox counts!).

You've got this! And remember to check your progress quarterly—it's not being obsessive; it's being smart. Here's to making this year your best one yet. ■



January brain freeze

Ready to kick off the new year with some brain-tickling trivia? While you're busy setting goals and planning for success in 2025, take a quick break to test your knowledge about January—the month that starts it all. From ancient Roman calendars to modern-day traditions, January packs quite a historical punch. So, grab a warm drink, settle in and see how many of these January-themed questions you can answer correctly.

1 January is the coldest month of the year within most of which hemisphere?

- A. Northern
 - B. Southern
 - C. Eastern
 - D. Western
-

2 What is January's primary birth flower?

- A. Daisy
 - B. Rose
 - C. Morning Glory
 - D. Carnation
-

3 Which two Zodiac signs are in January?

- A. Capricorn and Aquarius
 - B. Sagittarius and Capricorn
 - C. Aquarius and Pisces
 - D. Taurus and Gemini
-

4 The 31st day of January was added by which Roman emperor?

- A. Augustus
 - B. Titus
 - C. Caesar
 - D. Numinian
-

5 January's moon is named after which animal?

- A. Bear
 - B. Wolf
 - C. Mole
 - D. Fox
-

6 What is January's birthstone?

- A. Opal
 - B. Amethyst
 - C. Garnet
 - D. Ruby
-

7 The month of January was named after which Roman god?

- A. Venus
 - B. Janus
 - C. Apollo
 - D. Neptune
-

8 Which awards ceremony first made its debut in January?

- A. Emmy Awards
 - B. Grammy Awards
 - C. Tony Awards
 - D. American Music Awards
-

9 In January 1986, a law was passed in the US requiring motorists to do what?

- A. Drive the minimum speed limit on highways and interstates.
 - B. Drive in the right lane, except to pass.
 - C. Children 12 and under to sit in the backseat.
 - D. Wear a seatbelt.
-

10 Including January, how many months have 31 days?

- A. 3
 - B. 2
 - C. 7
 - D. 6
-

Answer key:

1-A, 2-D, 3-A, 4-C, 5-B, 6-C, 7-B, 8-A, 9-D, 10-C

We take your **data** **security** seriously



Protecting your personal data from today's breed of cybercriminal is a main focus in our firm.

We continue to implement best-of-breed technologies and enhance our internal processes to keep your sensitive data safe and secure.

***Thank you for making us
your trusted advisor***