



Mechanics  
COOPERATIVE BANK

2023

# Year-End Financial Checklist

for Small Business Owners

Mechanics Cooperative Bank is here to help you and your small business to plan for the year ahead!



*Questions on where to begin?*

Give us a call at 1-888-MECHANICS (632-4264)



Member  
**FDIC**

MEMBER BANK  
**DIF**

# 2023 Year-End Checklist for Small Business Owners

---

Completed:    Tasks:

## Back-Up Important Information

Ensure you securely save your business and accounting data from the prior year and have a reliable backup system in place.

You could backup accounting information on a separate computer hard drive or smartphone or print documents and financial statements and store them in a secure place. If you use online accounting software, ensure you are taking advantage of automatic daily backup's and that your information is secure in the cloud.

## Examine Insurance Coverage

Set up an appointment with your insurance agent to review your coverage including General Liability, Commercial Property and Workers Compensation policies.

Make sure any life insurance and/or disability policies list the correct beneficiaries and look for ways to reduce premiums, such as dropping unnecessary coverage or increasing deductibles. Mechanics Cooperative Bank and our insurance partner can help. Call us for a free evaluation of your current insurance needs.

## Review Retirement Accounts and Investments

A lot can change year-over-year from an investment perspective for both you and your employees. Year-end is a good time to re-evaluate your plan and employee retirement benefits to make sure they still aligns with your long-term business goals. Schedule a meeting with your investment consultant to discuss the current economic climate and ensure you are positioned for the future.

## Completed: *Tasks (Continued):*

### **Review and Update Policies and Procedures**

What has changed year-over year that may have impacted your Human Resource policies or payroll procedures. Verify that personal policies are accurate and payroll is in line with current state and federal laws.

### **Update Account Passwords and Access**

Year-end is a great time to get your online accounts, passwords and employee access organized for the new year. Ensuring only the right employees have access to your business systems is important. With so many online accounts, profiles, and passwords, it can be hard to remember all the details – investigate a password protection program that can help organize passwords and access while keeping them secure.

### **Review Business Credit Cards**

The business credit card industry is extremely competitive with several card options and programs to choose from. Review how your business is using its cards and where you and your employees are spending money – there might be better options available that offer cash back rewards. Don't leave anything on the table!

### **Check Your Credit**

Get copies of your credit score and credit reports from all three credit bureaus (Experian, TransUnion and Equifax) to review for accuracy. Set up credit monitoring to protect your credit with free services that will alert you of changes and inquiries on your credit report.

### **Make or Update Your Estate Plan**

An estate plan may include a will, living trust, health care plan or financial power of attorney. Make sure your estate plan lists the correct beneficiaries and that your documents are in a safe place. If you've had major life changes since creating your plan, update accordingly.