

## 2025 Year-End Worksheet

Business planning often needs to be coordinated with your key personnel’s financial and estate planning. This Year-End Worksheet is designed to help you gather important information for your business and personal year-end tax planning. Properly completed, this information will be a critical planning tool well into your next fiscal year. This worksheet is not all inclusive, but is a starting point for items common to most businesses.

You should discuss these items with the appropriate members of your planning team, including your estate planning attorney, your business attorney, your tax professional, your financial advisor, and your insurance professional.

### A. Considerations for current income tax liability

<u>Description</u>	<u>Date reviewed</u>	<u>Action (Y/N)</u>
Which IRS income tax form will be filed?	_____	_____
Review profit and loss statement to estimate tax liability	_____	_____
Review tax planning action actions taken during fiscal year	_____	_____
Employer deposits to retirement accounts		
Profit-sharing plan	_____	_____
Health savings account	_____	_____
401(k)	_____	_____
Simple IRA	_____	_____
SEP IRA	_____	_____
Deferred compensation plan	_____	_____
Changes to employee benefit plans		
Benefit: _____	_____	_____
Abnormal depreciation or depletion	_____	_____
Reductions to retained earnings	_____	_____

Timing of capital improvements	_____	_____
Plan to replace fully depreciated assets	_____	_____
Employee reimbursements	_____	_____
Timing of distributions to owners	_____	_____
Early payment of debt	_____	_____
Donation of nonproductive assets to charity	_____	_____
Offsets to accounts receivable for charitable deductions	_____	_____
Accounts receivable aging and compromise	_____	_____

**B. Considerations for equalizing future tax liability**

<b>Description</b>	<b>Date reviewed</b>	<b>Action (Y/N)</b>
Projected profits, losses, and expenses	_____	_____
Cash flow	_____	_____
Timing of capital improvements	_____	_____
Timing of replacement of depreciable assets	_____	_____
Timing of replacement of assets not fully depreciated	_____	_____
Timing of replacement of assets fully depreciated	_____	_____
Additional capitalization required	_____	_____
Early debt payment; postponing optional debt payments	_____	_____
Timing of distributions to owners	_____	_____
Timing of actions on accounts receivable aging report	_____	_____
Timing and method of disposal of nonproductive assets	_____	_____

**C. Considerations for ongoing fiscal and tax planning**

<b>Description</b>	<b>Date reviewed</b>	<b>Action (Y/N)</b>
Current income tax structure	_____	_____
Business value and date of last appraisal or valuation	_____	_____
Net worth of liquid assets	_____	_____
Net worth of non-liquid assets	_____	_____
Business expansion or contraction	_____	_____
Key-person exit and succession tax planning	_____	_____
Business contract review	_____	_____
Employee compensation and benefits	_____	_____
Key-person compensation and benefits	_____	_____
Depreciation	_____	_____
Life insurance to fund death or disability buyout	_____	_____
Funding for disability planning for key personnel	_____	_____
Anticipated employee retirement next year	_____	_____

**D. Key-person planning considerations**

<b>Description</b>	<b>Date reviewed</b>	<b>Action (Y/N)</b>
Ownership of key-person life insurance	_____	_____
Beneficiary designations for key-person life insurance	_____	_____
Coordinate estate planning with business planning	_____	_____
Coordinate individual and business financial planning	_____	_____
Employee reimbursements	_____	_____
Timing of distributions to owners	_____	_____
Additions to capital accounts	_____	_____
Withdrawals from capital accounts	_____	_____

Employee bonus projections and payment options	_____	_____
Compensation and benefits options	_____	_____
Allocation of profit and loss	_____	_____
Disability planning	_____	_____

**E. Succession-planning considerations**

<b>Description</b>	<b>Date reviewed</b>	<b>Action (Y/N)</b>
Succession documents review	_____	_____
Ownership transfer restrictions	_____	_____
Share subscriptions for replacement key personnel	_____	_____
Succession-funding review (buyout capitalization)	_____	_____
Immediate succession-retirement funding (2–3 years)	_____	_____
Medium-range succession-retirement funding (8–10 years)	_____	_____
Long-range succession-retirement funding (15–20 years)	_____	_____
Succession mentoring for key-personnel replacements	_____	_____
Gifts or transfer of interests	_____	_____
Insurance for buyout upon death	_____	_____
Insurance for business continuation upon disability	_____	_____

**Notes**

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