

## 2024 Simplified Tax Planning Worksheet

Please use this worksheet to give us anticipated business income and expenses, plus critical supplemental information for preparation of your **2024 Tax and Payroll Plans**.

Business Name \_\_\_\_\_ Point of Contact \_\_\_\_\_

### Revenue and Profit

What is your expected profit after expenses for 2024? Please **exclude the following** since we ask about it later-

1. Shareholder Salaries
2. Health Insurance, HSA, HRA, etc.
3. Company (Employer) 401k / SEP IRA Contribution

You can also compare to 2023 and say “up 10%” or “about the same.” We’ll use your prior year tax return.

Also, do you earn revenue sourced to multiple states? If so, do you track revenue by state? Do you have employees or owners in multiple states? Please explain-

If you need an Excel template to do some calcs, please review our Simplified Biz Ops template and send to us in addition to this PDF. You can download it here- <https://wcginc.com/21>

### Big Purchases

Are you thinking of buying a company car or other big purchases in the business? Please provide the make and model, and purchase amount and date-

### Health Stuff

This has to be **very accurate for 2024 W-2 processing** (things break otherwise). Please provide total expected amounts for 2024. However, if it is unknown or too early, we can revisit at a later time.

Owner Health Insurance	_____	Long Term Care Premiums	_____
Owner HSA Contribution	_____	Disability Insurance	_____
Health Reimburs Arrg (HRA)	_____	Other	_____

Health insurance includes dental and vision, and may cover entire family. Maximum HSA contribution for 2024 is \$4,150 for single and \$8,300 for family, + \$1,000 catch up (if 55 or older).

Is there anything else that might be important to know about health stuff (multiple owners?)?

### Retirement Stuff

This must be very accurate as well for 2024 W-2 processing (things break otherwise). Please provide total expected amounts for 2024. We can always make changes mid-year.

Owner Deferral 401k Pre-Tax	_____ or	Max ( <i>\$23,000 for 2024</i> )
Owner Catch-Up 401k Pre-Tax	_____ or	Max ( <i>\$7,500 for 2024, if over 50 years old</i> )
Owner Deferral 401k Roth	_____ or	Max ( <i>\$23,000 for 2024</i> )
Owner Catch-Up 401k Roth	_____ or	Max ( <i>\$7,500 for 2024, if over 50 years old</i> )

Company contributions are not due until the tax return due date including extensions. As such, the following is discretionary, but it helps with tax planning.

Company Contribution 401k	_____ or	Max ( <i>25% of wages paid, pre-tax</i> )*
Company Contribution SEP	_____ or	Max ( <i>25% of wages paid, pre-tax</i> )*

\* there is chatter of this changing with the IRS

Is there anything else that might be important to know about retirement stuff (Add spouse? **Another 401k plan?**)?

### Mileage and Home Office

Do you drive your personal car for business? If so, how many miles? \_\_\_\_\_

Do you have a home office? Yes No

Please review our Simplified Biz Ops Excel template available at <https://wcginc.com/21>

### Additional Stuff

Do you have 2024 W-2 income that is separate from your business? Yes No

Does your spouse have 2024 W-2 income? Yes No

Is there anything else that might be important to know? Any life changes (moved, had a baby, got married, sold a property, moved to another state, changed planets, etc.)? Any big changes in your portfolio income (interest, dividends, capital gains)?

### 2025's Outlook

Please don't laugh, but while we have you, **how is 2025 going to look** in terms of household and business / contractor income? Will it be the same as 2024? Up slightly? Can you guess? Any big life changes planned for 2025 like new baby, new spouse, spouse quitting job, spouse going back to work, etc.?

**This form is intentionally simplified. It is likely we will have additional questions. Fun!**

**Notes from Tax Planning Meetings (to be completed by your amazing Client Manager)**

**Action Items**