

YOUR YEAR-ROUND FINANCIAL RHYTHM CHECKLIST FOR FAMILY BUSINESS

The Financial **Calendar** (only works when added to your Calendar and you show up for yourself.)

That Keeps Family Businesses Healthy

WEEKLY (5-10 minutes)

Every Money Monday or Financial Friday:

- Quick cash flow check - do you have enough for this week?
- Pay any bills due this week
- Record income received

 **TEACHING MOMENT:** Teens can help with this! Show them how you check the balance and plan the week.

MONTHLY (30-60 minutes)

Last day of each month OR 1st of new month:

- Reconcile all accounts (checking, savings, credit cards)
- Compare actual spending to your budget (see "[Budget Builder](#)" Spreadsheet)
- Identify any surprises (over or under (is EVERYTHING in your Budget?))
- Adjust next month's plan if needed
- Set aside money for quarterly taxes (see below!)

 **TEACHING MOMENT:** Family financial meeting - what did we learn this month?

QUARTERLY (Every 3 months - CRITICAL!)

January 15, April 15, June 15, September 15:

- PAY QUARTERLY ESTIMATED TAXES** (That money you have been setting aside EACH month, send what you owe to the IRS.)
- Review budget - still working? Need changes?
- Check in with your accountant/bookkeeper
- Celebrate wins! What's working well?

 **WARNING:** Don't let quarterly tax money sit in your regular account where it might get spent! Set it aside IMMEDIATELY each month.

 **TEACHING MOMENT:** Explain taxes to your kids - how they work, why we pay them (safer, smarter, stronger communities!) We are role modeling healthy relationships, with everyone. Make this more real with a trip to visit local police, fire, library...We don't need kids to go say thank you to people servicing our community.

ANNUALLY (Plan 2-3 hours)

December OR Early January:

- Create next year's budget (income + all expenses)
- Review insurance coverage (health, business, auto, home)
- Schedule tax appointment with accountant
- Set financial goals/intentions for the new year
- Build/review safety/security fund (goal: 1-3 months expenses set aside, can be an interest earning account as long as you can take money out without penalty)
- CELEBRATE the year!** What did you accomplish?

 **TEACHING MOMENT:** Include older kids in goal-setting - what have YOU saved for in the past? Share with them, then THEY can set their personal intentions?

WHEN SOMETHING BIG CHANGES

Update your budget immediately if:

- Moving to a new location
- Adding/losing household members
- Major income change
- Starting/closing part of business
- Kids going to/graduating from college

THE RELATIONSHIP FOUNDATION

Healthy finances = healthy relationships with:

- Yourself and your family (no money secrets or shame!)
- Your accountant/bookkeeper (regular communication)
- Your banker (they want you to succeed!)
- The IRS (quarterly payments = no scary surprises)
- Your suppliers and customers (pay on time, invoice clearly)

Remember: Your kids are watching how you handle ALL of these relationships!

THE GOLDEN RULE

Income must ALWAYS be more than expenses.

If expenses are higher, you have THREE choices:

1. Increase income
2. Decrease expenses
3. Both

There is no fourth option. This is reality - and seeing it clearly helps you make good choices.

Created by Tiffany Ferrari | AllLifeSkills.com *Your guide to smoother family business operations*