



STARTING A BUSINESS CHECKLIST

CUSO Financial Services, LP

Retirement Planning & Investment Center

Workers Credit Union
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General Information	Yes	No	N/A
1. Has relevant personal information been gathered? <ul style="list-style-type: none">Name of other participants in the business			
2. Has financial situation been assessed? <ul style="list-style-type: none">IncomeExpensesAssetsLiabilities			
3. Has professional team been assembled? <ul style="list-style-type: none">AccountantAttorneyInsurance agent			
Notes:			

Getting Started	Yes	No	N/A
1. Have the necessary licenses been secured?			
2. Has the start date been determined?			
3. Has location been secured?			
4. Will equipment be purchased or leased?			
5. Have employees been hired?			
6. Have suppliers been contacted?			
7. Has a name for the business been chosen and researched for availability?			
8. Has the business plan been developed? <ul style="list-style-type: none"> • Description of the business • Market identified • Operating costs • Profit expectations 			
9. Has the type of organization been decided upon? <ul style="list-style-type: none"> • Sole proprietorship • Partnership • Corporation (C or S) • Limited liability company 			
10. Has a checking account or other bank account been opened?			
11. If so, who has signature authority?			
Notes:			

Retirement Planning	Yes	No	N/A
<p>1. Will business owner alone participate in a retirement plan?</p> <ul style="list-style-type: none"> • Individual 401(k)/Profit-sharing • Defined benefit • SEP-IRA • IRA 			
<p>2. Will employees participate in a retirement plan? (May be required if business owner participates in a plan)</p> <ul style="list-style-type: none"> • 401 (k) • Defined benefit • Profit-sharing • SEP-IRA • SIMPLE IRA • SIMPLE 401(k) • Payroll deduction IRA 			
<p>Notes:</p>			

Estate planning *	Yes	No	N/A
1. Have business succession needs been considered? <ul style="list-style-type: none">• Buy-sell agreement and necessary funding• Sell business• Transfer business with lifetime gifts			
Notes:			

Tax planning *	Yes	No	N/A
1. Have tax advantages/disadvantages of different business entities been reviewed with accountant?			
2. Have tax issues unique to business owners been considered? <ul style="list-style-type: none">• Deductions and credits• Taxable income• Employee fringe benefits• Record keeping			
Notes:			

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