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New Business Bookkeeping Startup Checklist

Get Your Finances on Track from Day One

Starting a new business is exciting — and having your bookkeeping in order from the start will save you time, stress, and money. Use this checklist to build a strong financial foundation.

1. Register Your Business and Get an EIN

- ☐ Choose your legal structure (LLC, sole proprietorship, S-Corp, etc.)
 - ☐ Register with your state and local authorities as required
 - ☐ Apply for an Employer Identification Number (EIN) from the IRS (free at irs.gov)
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2. Open a Business Bank Account

- ☐ Keep personal and business finances completely separate
 - ☐ Set up a business checking account and consider a savings account for taxes or reserves
 - ☐ Optional: Apply for a business credit card to help track business expenses and build credit
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3. Choose Your Accounting Method

- ☐ **Cash Basis:** Record income and expenses when money is received or spent
 - ☐ **Accrual Basis:** Record income and expenses when they are earned or incurred, regardless of when money changes hands
 - ☐ Select the method that suits your business or consult a tax professional
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4. Set Up a Chart of Accounts

- ☐ A chart of accounts is the framework for organizing financial transactions
 - ☐ Include basic categories like: Revenue, Office Supplies, Utilities, Advertising, Meals, Professional Services, etc.
 - ☐ Start with a simple structure and expand as your business grows
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5. Pick a Bookkeeping System

- ☐ Choose accounting software (such as QuickBooks Online, Wave, or Excel/Google Sheets)
 - ☐ Set up your bank feeds, connect your business accounts, and define your categories
 - ☐ Decide whether you'll handle your own bookkeeping or hire professional help
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6. Create a Bookkeeping Routine

- ☐ Determine how often you'll update your books (daily, weekly, monthly)
- ☐ Block time on your calendar and stay consistent

- ☐ Regularly review income and expenses to track your financial health
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7. Track and Organize All Expenses

- ☐ Save all business receipts and invoices — digitally or in physical folders
 - ☐ Use tools like Google Drive, Dropbox, or accounting apps to store and label receipts
 - ☐ Track mileage, travel, and other deductible expenses with reliable logs
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8. Set Up Invoicing and Payment Collection

- ☐ Choose a system for invoicing (such as QuickBooks, Square, PayPal, or Stripe)
 - ☐ Clearly state payment terms, due dates, and any late fees
 - ☐ Monitor unpaid invoices and follow up consistently
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9. Budget and Set Aside Money for Taxes

- ☐ Estimate tax obligations for federal, state, and self-employment taxes
 - ☐ Consider setting aside 20–30% of net income for taxes in a separate savings account
 - ☐ Stay on top of quarterly tax deadlines or hire a CPA to assist
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10. Backup and Secure Your Records

- ☐ Use secure cloud storage or external drives to protect your financial records
- ☐ Use strong passwords and enable two-factor authentication when available

- ☐ Regularly update your accounting software and backup systems
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11. Know When to Ask for Help

- If bookkeeping becomes overwhelming, a professional can save you time and money
- A good bookkeeper ensures accuracy, keeps your finances organized, and helps you stay compliant
- Hiring early can prevent costly mistakes down the road

Don't Just Start Your Business—Start It Off Right

Getting your bookkeeping set up from day one helps you avoid costly mistakes, reduces stress, and gives you a clear picture of your financial health from the very beginning. But you don't have to figure it all out alone.

Verily Truly specializes in helping new business owners set up practical, easy-to-maintain bookkeeping systems that grow with you. From choosing the right tools to customizing your chart of accounts—we're here to help you build a solid financial foundation.

Ready to get organized and feel confident about your books?

Visit www.verilytruly.com to schedule a free consultation and get expert support tailored to your business.