Owner compensation: pay yourself with a plan

Use this sheet to prepare a conversation with your appropriately qualified professionals. Write down the decision you want to make and what information is still missing.

01 How is this entity taxed, and how should each kind of owner payment be recorded?

02 What facts support the compensation paid for the work I perform?

03 What business cash conditions should be met before an extra distribution?

04 How does the proposed pay affect retirement contributions and benefit treatment?

05 Who will reconcile payroll, bookkeeping and the personal tax estimate during the year?

LEAVE WITH AN AGREED NEXT STEP

Decision / information needed: _____

Person responsible: _____ Review date: _____

General education only. This is not individualized investment, tax, legal or insurance advice. No advisor relationship or introduction is created by using this sheet. Confirm the scope and responsibilities with each professional.