

Monthly Newsletter



**MIDWEST
BOOKKEEPING**

2025 OCTOBER



MBTS 6TH ANNIVERSARY

This month we are celebrating six years in business!

Since 2019, Midwest Bookkeeping has grown from a small local service into a trusted partner for individuals and small businesses across Milwaukee and beyond. We are truly grateful for every client who has trusted us with their books, referred us to others, and been part of our journey.

Your continued support means the world to us, and we look forward to many more years of helping your businesses stay organized, confident, and ready for growth.

Thank you for being part of our story!

Priscilla A. Prado

Important Deadlines & Year-End Prep

October 15th IRS Deadline

If you requested an extension to file your 2024 taxes, your deadline is October 15th. Don't wait until the last moment to get your documents together — filing on time helps you avoid penalties and interest.

Quarterly Planning

Q3 has wrapped up, and Q4 is officially here! Take time this month to review your results, compare them to your goals, and make adjustments before the busy holiday season. A short bookkeeping review now can help you finish the year strong.

Start Early: Year-End Checklist

- Gather receipts and documents
- Reconcile bank accounts
- Review payroll and contractor records
- Double-check expense categories
- The earlier you get organized, the smoother tax season will be!

In this newsletter
you can expect:

MBTS Anniversary

Timely Tax &
Accounting
Reminders

Business Tips

Year-Round Tax
Planning

Client Spotlight

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Business Tips

Fall is here, and as we head into the last quarter of the year, it's the perfect time to start preparing for year-end. A little planning now will save you a lot of stress later and remember, even if you handle your own bookkeeping or payroll, our team is always here to step in and help when you need us.

3 Steps to Get Your Books Year-End Ready

- Reconcile bank accounts — catch errors or missing transactions early.
- Categorize expenses correctly — meals, entertainment, and contractor payments are common trouble spots.
- Check payroll reports — small fixes now prevent W-2 and 1099 headaches later.

✨ It's important to have all of the above in order for you to feel confident heading into tax season.



Contractor Records

- Collect W-9s — Every contractor should have a completed W-9 on file before you issue payments. Missing forms now can cause delays in January.
- Check Certificates of Insurance (COIs) — Many industries require contractors to carry liability or workers' comp insurance. Verify that you have updated COIs for your records.
- Prepare for 1099s — Review contractor payments year-to-date to ensure everything is tracked correctly. This makes January filings fast and accurate.
- If you have your bookkeeping with us, it's important that you send this information in a timely basis.



Cash Flow Tips

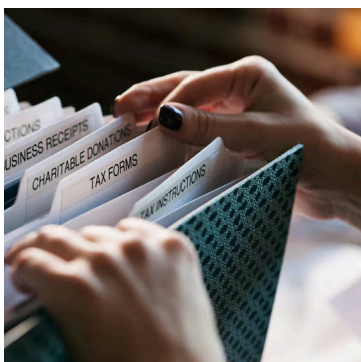
- Build a small reserve now to cover year-end expenses.
- Collect on outstanding invoices before the holiday rush.
- Delay non-essential purchases until the new year if possible.



Spooky Bookkeeping Mistakes to Avoid

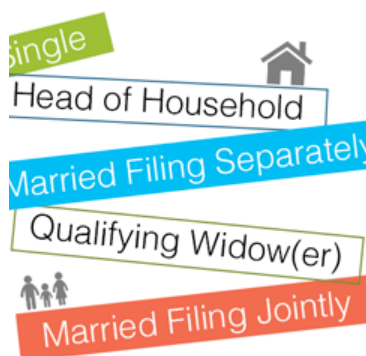
- 👤 Forgetting to back up your QuickBooks file
- 💀 Mixing personal and business expenses
- 🕷 Ignoring small receipts that add up
- 👻 Waiting until January to "deal with it"
- ✨ Don't let these haunt your books!

Year-Round Tax Planning Tips



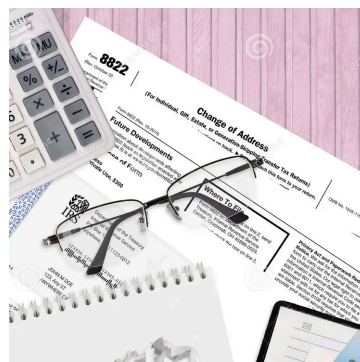
Stay organized

Keep all your tax-related documents together throughout the year instead of scrambling at filing time. You can use a digital folder or paper files, as long as everything is labeled and easy to find. Adding records as you receive them can help you spot deductions or credits you might otherwise miss.



Know your filing status

Your filing status affects your tax rate, standard deduction, and eligibility for credits. Major life events like marriage, divorce, the birth of a child, or the loss of a loved one can change your status. If more than one option applies, the IRS has tools to help you determine which status is best for your situation.



Update personal information

If you move, notify the IRS (with Form 8822), the Postal Service, and your employer to ensure important documents reach you. Name changes should also be reported to the Social Security Administration. Keeping this information current prevents delays or complications when filing.



Understand your AGI

Adjusted Gross Income (AGI) is your income minus certain adjustments, and it plays a big role in your overall tax bill. The higher your AGI, the higher your tax rate generally is. Planning ahead with strategies that lower AGI — such as retirement contributions or eligible deductions — can reduce the amount of tax you owe.



Check your withholding

Since federal taxes are paid as you go, it's important to make sure the right amount is being withheld from your paycheck. Life or financial changes (a new job, marriage, or a dependent) may require adjustments. Use the IRS Tax Withholding Estimator to double-check, and update your Form W-4 with your employer if needed.



Save for retirement

Contributing to a workplace retirement plan or a traditional IRA not only helps build your financial future but can also reduce your taxable income. These contributions can lower your AGI and potentially decrease your overall tax liability.



Client Spotlight: Escamilla's Masonry Restoration LLC

This month, we're proud to spotlight one of our amazing clients who brings craftsmanship and durability to every project they touch. Specializing in concrete, chimneys, foundations, caulking, stucco, stone, tuck pointing, glass blocks, lintel repair, painting, and interior remodeling, their team has built a reputation for quality and reliability.

Whether it's restoring the strength of a foundation, adding beauty with stonework, or giving interiors a fresh new look, they approach every project with skill and care. Their dedication to doing the job right the first time is what makes them stand out in their field.

At Midwest Bookkeeping, we're honored to support Escamilla's Masonry behind the scenes so they can keep focusing on what they do best, building and restoring spaces that last.

You can find them on Facebook or give them a call at (414) 369-0474.

Thank you for reading!

As the leaves change and we enter the last stretch of the year, we want to thank you for trusting Midwest Bookkeeping with your business. Whether you do your own bookkeeping and payroll or rely on us fully, remember — you don't have to face year-end alone.

We're always just a call away.

Wishing you a safe, cozy, and productive October!

Warmly,

The Midwest Bookkeeping Team

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