SBA LEARNING CENTER

U.S. Small Business Administration

☑ *Worksheet – Savings Plans for Small Businesses*

Reset Form

Establishing a savings plan for your business can help you plan for retirement, identify tax-saving options, and may provide opportunities for you to cut costs. Use this worksheet to document your thoughts, ideas, and action items as they relate to your savings plan. The questions below follow the topics discussed in the course. You can use the fillable PDF form fields or print the worksheet and write in the space provided.

***Life Events**, **Retirement**, and **Taxes** are the three main areas every business owner should consider while developing a savings plan.*

Life Events

As explained in the course, it's always a good idea to have a contingency plan just in case things in your personal and business life stray from what you had original anticipated. In the space below, write a few life events situations you have or have not planned for, and any action items you should complete as part of your plan. You might consider attaching fixed or variable costs to each event you identify to help calculate the savings plan investment(s). For example, if you are primarily a government contractor and the government is shut-down for an extended period, you may want to calculate payroll for your employees, rental or leasing expenses, and other related expenditures or check lists you should follow (like notifying creditors and establishing payment plans).

PLAN YOUR SAVINGS

As explained in the course, you need to plan your savings to ensure a steady and adequate flow of income. Use the space below to calculate your **annual** investment in your business' savings plan, based on the three common events described in the course. There are no hard and fast rules for this process, so don't get too caught up in the categories. The goal is to estimate an annual cost/price to use in planning your business expenses and deductions.

Clear Table Data

Life Events		Retirement		Taxes	
Description	Cost ($)	Description	Cost ($)	Description	Cost ($)
TOTAL:	$ 0.00	**TOTAL:**	$ 0.00	**TOTAL:**	$ 0.00
				Annual Cost:	$ 0.00
				Monthly Savings Investment (Annual Total ÷ 12):	$ 0.00

Now that you have a general idea about your current plan, you will need to figure out how and where you are going to put your savings, whether in an investment account, a savings account, or something else. In the space below, write which type of account you want for each event listed in the table above.

Investment options and tax information change yearly, so be sure to research the most up-to-date information when planning your solution. Use the space below to write any question, thoughts, or action items that will help you establish a savings plan for you and/or your business.

RESOURCES:

This worksheet is intended to help you document your ideas and possible solutions to common challenges small businesses face daily. You're not alone! If you'd like talk to someone about your business, the SBA has a broad network of skilled counselors and business development specialists waiting to help your business start, grow, and succeed. Below is a short description of our resource partners:

- There are more than 1,000 **Small Business Development Centers (SBDCs)** located around the country. SBDCs provide management assistance to current and prospective small business owners.
- **SCORE** is a powerful source of free and confidential small business advice to help build your business. More than 10,000 SCORE volunteers are available to share their experience in lessons learned in small business.
- **Women's Business Centers (WBCs)** assist women and men in achieving their dreams by helping them start and run successful businesses. Over 90 WBCs are located around the country.
- The **SBA** has over 60 D**istrict Offices** located throughout the country to help you start and grow your business.
- The **SBA Learning Center** is a powerful virtual campus with online training, videos, tools and links to local resources.
- The SBA's Emerging Leaders Initiative is hosted in 27 markets around the country using a nationally demonstrated curriculum that supports the growth and development of small firms that have substantial potential for expansion and community impact. A competitive selection process results in company executives participating in high-level training and peer-networking sessions led by professional instructors.
- **Regional Innovation Clusters** act as a networking hub to connect small businesses in a particular industry sector and geographic region with other business innovators in the same sector and with specialized suppliers, research institutions, large prime customers and investors who also operate in that sector.
- The SBA's **Office of Women's Business Ownership** serves as an advocate for women-owned businesses. The office oversees a nationwide network of 110 Women's Business Centers that provide business training, counseling and mentoring geared specifically to women, especially those who are socially and economically disadvantaged. The program is a public-private partnership with locally-based nonprofits.
- The **Veterans Business Outreach Program** (VBOP) is designed to provide entrepreneurial development services such as business training, counseling and mentoring, and referrals for eligible veterans owning or considering starting a small business. The SBA has 15 organizations participating in this cooperative agreement and serving as **Veterans Business Outreach Centers** (VBOC).

Find your local resource using our handy zip-code tool: www.SBA.gov/local-assistance

For more information about SBA programs and services, please download the *2014 Resource Guide for Small Business*, available for download at the following URL: http://www.sba.gov/about-sba/what_we_do/resource_guides