FOR ONLINE FITNESS & STRENGTH COACHES

The Year-End Tax Checklist

Most of what saves you money has to happen before December 31. After that, the year is closed and your accountant is just reporting what already occurred. Work through this in the fall and you'll be making decisions instead of receiving news.

PART ONE

Do these before December 31

These only work inside the calendar year. Once the ball drops, they're gone for this tax year.

- ☐ **Fund your retirement plan**
  The biggest lever most profitable coaches have. Some plans must be OPENED before year-end even if you fund them later — check which yours is.
- ☐ **Buy the gym or filming equipment you need**
  Racks, bars, cameras, lighting, editing hardware. It has to be placed in service by December 31, not just ordered — and don't buy things you don't need for a partial deduction.
- ☐ **Prepay legitimate business expenses**
  Coaching app subscriptions, editor retainers, liability insurance, certification renewals. Prepay only what genuinely serves next year's business.
- ☐ **Time your New Year launch deliberately**
  Almost everyone in this industry sells hard around January 1. Revenue recognized December 31 versus January 2 lands in different tax years — if this year was big, that timing matters.
- ☐ **Set or true up your S-corp salary**
  Payroll has to run inside the calendar year. A shortfall discovered in February can't be fixed retroactively.
- ☐ **Take the S-corp distributions you planned**
  Distributions and basis are year-end concepts. Check them before the year closes, not after.
- ☐ **Clear outstanding contractor payments**
  Editors, VAs, setters, and any coaches working under you. Pay what you owe before year-end so the deduction lands this year.
- ☐ **Make charitable contributions**
  Only if you itemize personally. Ask whether it's actually deductible for you before assuming.
- ☐ **Review your health insurance and HSA**
  Self-employed premiums and HSA contributions both have year-end considerations. Worth a look if you've been buying your own coverage.
- ☐ **Harvest investment losses**
  Personal, not business — but it's part of the same year-end picture. Talk to whoever manages your investments.

> THE ONE THAT COSTS THE MOST
>
> Retirement contributions are where coaches leave the most money on the table. A profitable coaching business can often shelter far more than the standard IRA limit — but only through the right plan, and some of those plans must exist before December 31. If you do one thing on this page, do this one, and do it in October rather than the last week of the year.

PART TWO

Clean this up while there's still time

These aren't strictly deadline-bound, but they're far cheaper to fix now than in April when everything is due at once and every accountant is underwater.

- ☐ **Reconcile the whole year's books**
  Every platform, every account. Deductions get lost in unreconciled payouts, and you can't plan from numbers you don't trust.

- ☐ **Separate personal and business for good**
  If you've been running both through one account, untangling twelve months in April is miserable and expensive.

- ☐ **Collect W-9s from every contractor**
  You need these before you can issue 1099s in January. Chasing them after year-end is the worst admin week of your year.

- ☐ **Check your contractor classifications**
  The coach you brought on, the full-time editor, the setter working your DMs — some of these may legally be employees, not 1099s. Getting it wrong is expensive and it compounds every year.

- ☐ **Catch up on missed quarterly estimates**
  The January payment is your last chance to reduce underpayment penalties for this year.

- ☐ **Confirm your reasonable compensation is defensible**
  If you're an S-corp and nobody documented how your salary was set, this is the number most likely to be challenged.

- ☐ **Separate your revenue streams in the books**
  Coaching, program sales, affiliate income, sponsorships, and product margin should not be one line. It's how you find out which part of the business is actually worth your time.

- ☐ **Update your mileage, travel, and home gym records**
  Drives to shoots, travel to seminars and events, and the space you train or film in. Reconstructing a year of this from memory in April is painful and much less defensible.

- ☐ **Review your entity for next year**
  If an S-corp election makes sense for next year, there are deadlines early in the year. Decide now, not in March.

- ☐ **Document anything unusual that happened**
  A big equipment build-out, a sponsorship deal, free product you received, a partnership, a state you started selling into. Write down the why while you remember it.

> **IF YOU'RE CHRONICALLY BEHIND**
>
> Books that are six months stale are not a character flaw — they're the normal state of a business that grew faster than its systems. But the cost of cleanup rises the longer it sits, and it is at its absolute worst in March. Starting in October costs a fraction of what starting in April does.

PART THREE

A simple timeline

You don't have to do all of this at once. Spreading it across the fall makes each piece small.

September – October	Reconcile the books through Q3 and get a real profit number. Run a tax projection so you know roughly what you owe. Decide on a retirement plan and open it if one is needed. This is the month where decisions are still cheap.
November	True up your S-corp salary while there are still payroll runs left in the year. Make equipment decisions. Collect outstanding W-9s. Review contractor classifications before you're issuing forms based on them.
December	Fund the retirement plan. Place any equipment in service. Decide on the timing of a December launch. Take planned distributions. Make charitable contributions if you itemize.
January	Issue 1099s. Make the fourth quarter estimated payment. Close out the books. None of this is planning — it's execution of decisions you already made.

One caveat on all of it. Contribution limits, deadlines, and thresholds change every year, and your state adds its own rules. Nothing here accounts for your specific situation — treat it as a conversation starter with whoever does your taxes, not a plan.

Want a CPA who knows this industry to run it for you?

The Coach's Tax Blueprint is a one-time deep dive into your real numbers. We review your last return and your current books, then spend 90 minutes walking you through exactly what to do before December 31 — entity, salary, retirement, reserves, and the deductions you've been missing. No retainer, no obligation, and if we don't find you at least what it cost, you don't pay for it.

altius.tax · Erik@altius.tax