



3 Steps to a Successful Year-End Checklist





This 3 Steps to a Successful Year End checklist can be customized for HR processes to meet the needs of your organization.

The end of one year and the beginning of another is a busy time for HR professionals. There are endless amounts of paperwork and employee questions.

With our checklist in hand, you can relax and enjoy the holiday season knowing that everything is under control.

How to Use Our Free Checklist:

Our interactive year end checklist will walk you through the three steps to having a successful year end. The checklist contains helpful links and resources for each step of the way. Making your year end smoother and less stressful.

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Three Steps for a Successful Year-End



STEP 1

Check employee and employer indicative data:

- ☐ Indicate which employees the "retirement plan" indicator in Box 13 of Form W-2 applies: [Link](#)
- ☐ Confirm that employee names and Social Security numbers are in the correct format.
The IRS may impose a penalty for each Form W-2 with a missing or incorrect Social Security number or employee name.

STEP 2

Check wage, tax and benefits data:

- ☐ Confirm that deferred compensation plan type is correct and verify employee contribution amounts.
- ☐ Check that Group-Term Life Insurance adjustments have been updated and submitted.
- ☐ Ensure that other special tax items have been updated and submitted, such as Other Compensation, S-Corp Health Insurance for Shareholders, Third-Party Sick Pay, Employee Business Expense Reimbursements, Taxable Fringe Benefits, Tip Allocation information, and Dependent Care Benefits.
- ☐ Verify the employer state unemployment insurance tax rate.
- ☐ Verify that withholding has been made properly, or withhold from the final paycheck for taxable fringe benefits. These may include:
 - ☐ [Group-term life insurance](#) in excess of \$50,000
 - ☐ [S-Corp Health Insurance](#) on behalf of 2% Share Holders
 - ☐ [Third-party sick pay](#) (is the third party issuing a W-2?)
 - ☐ [Personal use of company vehicle](#)
 - ☐ [Company-provided transportation or parking](#)
 - ☐ [Employer-paid education not related to the employee's job](#)
 - ☐ [Non-accountable business expense reimbursements or allowances](#)
 - ☐ [Bonuses](#)
 - ☐ [Non-cash payments](#)

STEP 3

- ☐ Run the [W-2 Preview report](#) to confirm the accuracy of your W-2s. This report helps you catch any issues with earnings, deductions, and taxes and avoid W-2 corrections. Use [this process](#) to see which employees have opted into paperless W-2s.
- ☐ [Confirm that all "manual" checks written during the year have been accounted for and updated](#) in the system.
- ☐ Schedule any special bonus payrolls for the current year.
- ☐ Determine that all voided or reversed paychecks have been accounted for in the system.

For more information:

Visit paycor.com/year-end or Call 855-565-3285



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Paycor's human capital management (HCM) platform modernizes every aspect of people management, from recruiting, onboarding and payroll to career development and retention, but what really sets us apart is our focus on leaders. For more than 30 years we've been listening to and partnering with leaders, so we know what they need: a unified HR platform, easy integration with third party apps, powerful analytics, talent development software, and configurable technology that supports specific industry needs. That's why more than 29,000 customers trust Paycor to help them solve problems and achieve their goals.



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