

Module 9 Recordkeeping

INSTRUCTOR GUIDE

MONEY SMART for Small Business

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Contents

- Module Opening 1**
 - Welcome 2
 - Participant Guide 2
 - Learning Objectives 2
 - Pre-Survey 3
- Section 1: Recordkeeping Basics 4**
 - About Recordkeeping 4
 - Apply It: My Recordkeeping Self-Assessment 6
 - Which Transactions Create a Record? 8
 - Try It: Spotting Recordkeeping Needs 9
 - Scenario: Donovan Upgrades His Recordkeeping* 9
- Section 2: Record Retention and Recordkeeping Solutions 11**
 - Record Retention 11
 - Apply It: My Record Retention Schedule 12
 - Record Retention Schedule, as Shown in the Participant Guide* 12
 - Recordkeeping Solutions 14
 - Apply It: Where to Get More Information and Training 18
 - Apply It: Where to Get More Information and Training, as Shown in the Participant Guide* 18
- Module Closing 20**
 - Take Action 20
 - For More Information 20
 - For More Information, as Shown in the Participant Guide* 20
 - Post-Survey 21
 - Answer Key for Part 2 of the Pre- and Post-Survey* 22
 - Evaluation Form 23
- Glossary 24**



Module Opening

Note to Instructors: As you prepare for and begin your training, keep these tips in mind:

- **Review the Guide to Presenting Money Smart for Small Business (MSSB).** This resource provides an overview of the MSSB structure, along with tools and guidance to help you plan, prepare, and deliver effective training.
- **Confirm accommodation needs early.** Ask participants in advance if they require any reasonable accommodations to fully engage in the training. Allow enough time to address these requests before the session begins.
- **Cover housekeeping details.** Share the agenda with timing and breaks, and explain how participants can ask questions or provide input. If you create slides for these items, place them in a separate file to keep slide numbers in this instructor guide aligned with the module slides.
- **Create a welcoming and collaborative atmosphere.** Start by acknowledging any nervousness participants may feel and encourage openness. Invite participants to briefly share their small business experiences so far.
- **Encourage participants to connect to each other.** Participants can support each other after the training. Encourage them to exchange contact information and set up plans to stay in touch, one-on-one or as part of a learning community.

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Welcome

SHOW SLIDE 1

DO

- As participants arrive for the training, use this time to:
 - Welcome them and introduce yourself
 - Ask them to sign in for the training if you are using a sign-in sheet
 - Ensure that any requested reasonable accommodations are in place and make any necessary adjustments
- If the training is virtual, invite people to introduce themselves in the chat box, or set aside time for virtual introductions.

SAY

- Welcome to this training on Recordkeeping.



Participant Guide

SAY

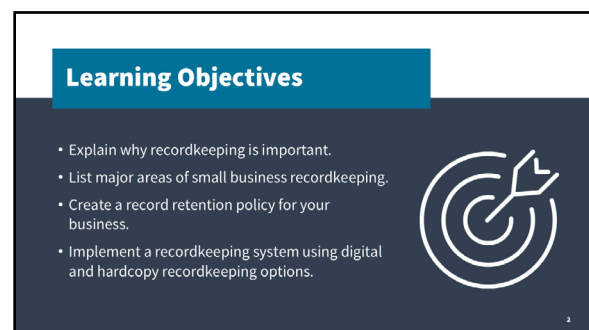
- Everyone has a copy of the participant guide. It contains information and discussion points to help you learn and become familiar with the topics we will present.
- We will use the participant guide throughout the training. You can write in it, as it is yours to keep.
- The participant guide can be a helpful reference after the training. It includes a For More Information section with relevant resources and a glossary defining key terms.

Learning Objectives

SHOW SLIDE 2

SAY

- This training will help you set up and maintain effective recordkeeping systems for your business.
- As a result of completing this module, you will be able to:
 - Explain why recordkeeping is important
 - List major areas of small business recordkeeping
 - Create a record retention policy for your business
 - Implement a recordkeeping system using digital and hardcopy recordkeeping options



Pre-Survey

SHOW SLIDE 3

SAY

- Please take 10 minutes to complete the pre-survey.
- In part 1, circle the number that shows how much you agree with each statement.
- In part 2, answer the questions about today's training topics.
- After the training, you will revisit this survey to see what you have learned.

DO

- Collect all completed surveys.
- For in-person sessions, you may ask participants to complete the hardcopy surveys and tear them out of their participant guides.
- You may also use an online version of the survey for both in-person and web-based trainings.



Note to Instructors: An online survey may be especially useful for web-based training. You will need to prepare it in advance. A variety of survey platforms are available, including low-cost and no-cost options.

Pre-Survey
See page 1 in your participant guide.

Pre-Survey
This form will allow you and your instructor to see what you know about today's topics before the training.
Instructor: _____ Date: _____

Part 1. What Do You Know Before the Training?
Read the statements below and circle the number that shows how much you agree with each one.

totally disagree disagree neutral agree totally agree

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3



Section 1: Recordkeeping Basics

Time Estimate: 1 hour, 5 minutes

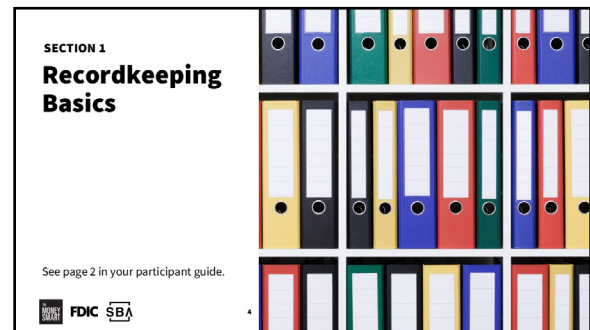
Participants will be able to:

- Explain why recordkeeping is important.
- List major areas of small business recordkeeping.

SHOW SLIDE 4

SAY

- See page 2 in your participant guide.
- We will discuss why recordkeeping is important and the major areas of small business recordkeeping.



About Recordkeeping

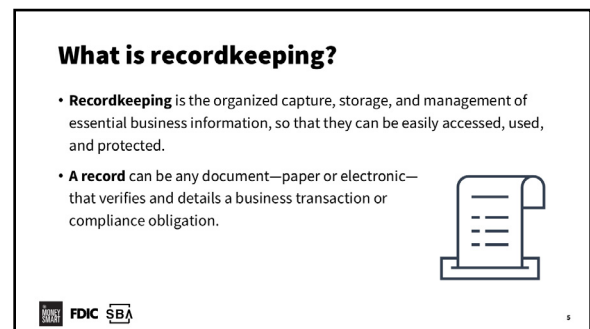


Present information (10 minutes)

SHOW SLIDE 5

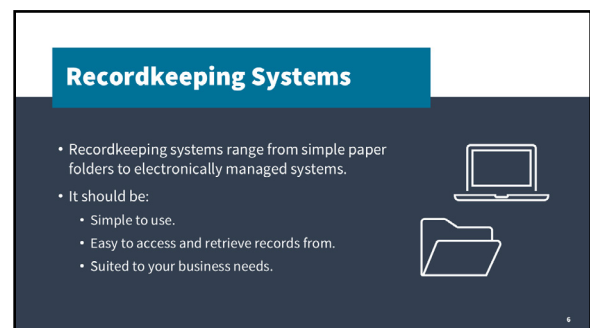
SAY

- Recordkeeping is the organized capture, storage, and management of essential business information, including financial documents, legal agreements, and other records, so that they can be easily accessed, used, and protected.
- A record can be any document—paper or electronic—that verifies and details a business transaction or compliance obligation.



SHOW SLIDE 6

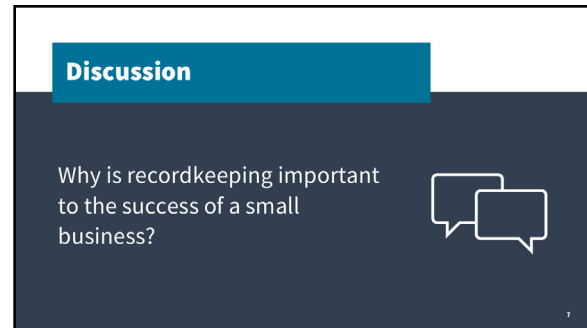
- Recordkeeping systems range from simple paper folders to electronically managed systems. Regardless of the system you use, it should be:
 - Simple to use
 - Easy to access and retrieve
 - Suited to your business needs



SHOW SLIDE 7

ASK

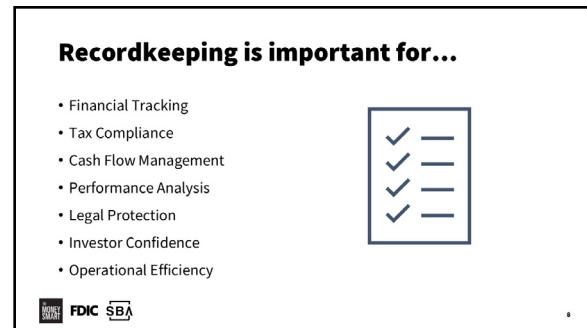
Why is recordkeeping important to the success of a small business?



SHOW SLIDE 8

DO

- Write participant responses on a flip chart or whiteboard.
- Add these ideas if not mentioned:
 - **Financial Tracking:** Accurate records help you track income, expenses, and overall financial health. This allows you to make informed decisions and identify where to cut costs or invest more.
 - **Tax Compliance:** Good recordkeeping helps you comply with tax regulations. The Internal Revenue Service (IRS) and other state and local tax authorities require small businesses to maintain certain records for specific periods. Without these records, the business may face penalties, higher taxes or problems during an audit. It makes it easier to file accurate tax returns to help you avoid penalties or audits.
 - **Cash Flow Management:** Detailed recordkeeping and financial tracking helps you monitor your cash flow and ensure that you have enough funds to cover expenses and plan for future growth.
 - **Performance Analysis:** Records provide valuable data that can be analyzed to measure business performance over time. This helps in setting realistic goals and benchmarks.
 - **Legal Protection:** Good recordkeeping can protect your business in case of legal disputes. It provides evidence of transactions and agreements, which can be crucial in resolving conflicts.
 - **Investor Confidence:** If you seek investment or loans, having well-maintained records demonstrates professionalism and reliability, making it easier to secure funding.
 - **Operational Efficiency:** Organized records streamline business operations, making it easier to manage inventory, payroll, and other administrative tasks.



SAY

- Recordkeeping is one of your most important responsibilities as a small business owner. The success of your business depends on creating and maintaining an effective record system—whether your business is a sole proprietorship, partnership, or corporation.



SHOW SLIDE 9

ASK

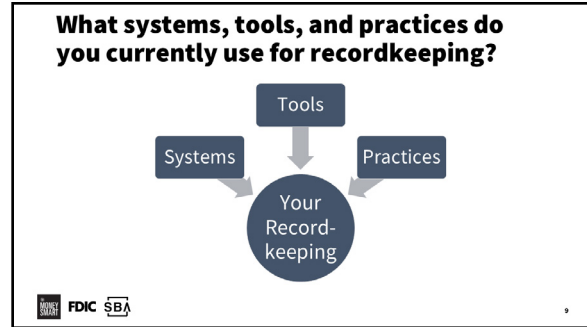
- What systems, tools, and practices do you currently use for recordkeeping?
 - They do not have to be high-tech to be effective.
 - There is space in your participant guide to write the systems, tools, and practices you use and the ideas you hear from other participants.

DO

- Write participant responses on a flip chart or whiteboard.
- Use these prompts, as needed, to get a range of ideas:
 - Who keeps paper files? For example, do you have filing cabinets for paper copies of vendor invoices?
 - Who uses spreadsheets as trackers for things like sales?
 - Who uses accounting software?
 - Who keeps records in the cloud? For example, do you scan paper records and upload the images to cloud-based electronic storage?

SAY

- A variety of systems, tools, and practices are a part of effective recordkeeping.
- As we explore what recordkeeping involves, you may find ways to build on and improve your own system.



Apply It: My Recordkeeping Self-Assessment



Lead activity (20 minutes)

SHOW SLIDE 10

SAY

- Turn to “Apply It: My Recordkeeping Needs” on page 3 of your participant guide.
- Recordkeeping is essential across various areas of business operations. Let’s look at a few important ones.
- As we discuss each area, use the worksheet to assess the strength of your recordkeeping. Start by listing the systems, tools, and practices you use in each area. Write down what records you keep and what records you need to start keeping. Use the checkboxes to rate the strength of your recordkeeping in each area as high, medium, or low.
- You can return to this tool after the training to complete it in more detail.



Note to Instructor: The estimated time for this activity assumes the instructor moves through the recordkeeping areas at a quick pace. Time permitting, provide additional time for participants to reflect on each area before moving to the next one. This may add up to 20 minutes to this portion of the training.



DO

- Introduce each area of recordkeeping using the talking points provided. Time permitting, invite participants to share details from their self-assessments. Example prompts include:
 - Who rated their strength in this area as high? Tell us more about what makes your recordkeeping strong in this area.
 - Who needs to start keeping records in this area? Tell us what types of records you wrote down in the What I Need to Start Keeping column.

Recordkeeping Areas, as Described in the Participant Guide

Recordkeeping Area	Description
Financial Transactions	All income and expense related documents, invoices, receipts, and bank statements. They're important to maintaining accurate financial records and preparing financial statements.
Tax Records	All tax-related documents, such as tax returns, deductions, and credits. They're important for ensuring compliance with tax laws and simplifying the filing process.
Payroll	Employee wages, salaries, bonuses, and deductions information. They're important for accurate payroll processing and compliance with labor laws.
Inventory Management	Inventory level, purchase, and sales documents. They're important for effectively managing stock and avoiding overstocking or shortages.
Customer and Sales Records	Customer interactions, sales transactions, and contracts. They're important for understanding customer behavior, managing relationships, and improving sales strategies.
Accounts Receivable and Payable	Receivables (money owed to the business) and payables (money your business owes to others). Both are important for managing cash flow.
Legal Documents	Contracts, agreements, licenses, and other legal documents. They're important for protecting the business and ensuring compliance with regulations.
Operational Records	Business processes, procedures, and performance metrics. They're important for measuring performance and improving efficiency and productivity.
Marketing and Advertising	Marketing campaign metrics, advertising expenses, and customer feedback. They're important for evaluating, analyzing and refining marketing strategies.
Compliance Records	Industry-specific regulations, permits, health and safety standards, and environmental information. They're important for ensuring compliance and avoiding legal issues.



Which Transactions Create a Record?



Lead discussion (15 minutes)


SHOW SLIDE 11

SAY

- See page 8 in your participant guide.
- It's useful to think about what types of transactions create records. As we discuss each type of transaction, write notes about specific records that your business should keep.
- **Sales:** Every sale of goods or services generates a record. Examples include invoices, receipts, and sales orders.
- **Purchases:** Buying inventory, raw materials for goods you produce, office supplies, or services creates records. Examples include purchase orders, receipts, and vendor invoices.
- **Expense Transactions:** Any business expense, from utility bills to rent, creates records such as receipts, invoices, and expense reports. You may also have executed contracts—such as leases, service agreements, and supplier deals—related to your business expenses that you need to keep.
- **Payments:** Any payment made by the business, whether for expenses, salaries, or loans, generates records. These can include checks, electronic payment confirmations, and bank statements.
- **Payroll:** Paying employees generates records, such as pay stubs, payroll registers, and tax withholding forms and records. Paying independent contractors and freelancers also generates records. Examples include invoices, payment records, and 1099 forms for reporting non-employee compensation to the IRS. Depending on the type of document, these records show amounts paid, amounts withheld from earnings, and other payroll information.
- **Use of Bank Products and Services:** Use of a financial institution creates records. Deposit slips, bank statements, and ATM receipts create a record of transactions and the amounts involved.
- **Loans and Financing:** Taking out loans or other forms of financing creates records. Examples include loan agreements, repayment schedules, and interest payments. Use of revolving credit, like credit cards and lines of credit, also creates records, like monthly statements. Depending on the type of document, these records show the remaining balance, charges for interest and fees, and payments.
- **Tax Transactions:** Filing taxes and making tax payments generates records, such as tax returns, payment receipts, and correspondence with tax authorities. These records document how taxes were calculated, payments of amounts owed, tax disputes and their resolution, and other tax information.
- **Asset Transactions:** Buying, selling, or depreciating assets creates records, such as purchase agreements, sales receipts, and depreciation schedules. Depreciation is a way to spread out the cost of something you buy over the time you use it. This helps businesses understand how much value an asset loses over time and can be useful for accounting and tax purposes.
- **Equity Transactions:** Issuing shares, paying dividends, or making capital contributions generates records like stock certificates and dividend payment records.

Which transactions create a record?

- Sales
- Purchases
- Expense Transactions
- Payments
- Payroll
- Use of Bank Products and Services
- Loans and Financing
- Tax Transactions
- Asset Transactions
- Equity Transactions



11

Try It: Spotting Recordkeeping Needs



Lead activity (20 minutes)

SHOW SLIDE 12

DO

- Ask participants to turn to “Try It: Spotting Recordkeeping Needs” on page 9 of their participant guide.
- Read the scenario to participants or ask for a volunteer to do so.



Scenario: Donovan Upgrades His Recordkeeping

Donovan has been making custom cakes for friends and family for years. Recently, a photo of one of Donovan’s creations went viral on social media. The volume of new orders has increased dramatically and Donovan’s hobby is turning into a real business. In the past, he has handled finances and operations informally, mainly using personal credit cards and a handwritten notebook to track cake orders. With taxes looming, Donovan is worried about having the information he will need to file.

DO

- Divide participants into groups of 4 to 6 people.
- Instruct each group to choose a scribe who will write down the group’s ideas.



Note to Instructors: In a web-based training, breakout rooms can make small group discussions possible among virtual participants. Alternatively, ask people to do this activity individually using the fillable fields in the participant guide.

SAY

- We will have a brainstorming contest about what records Donovan should be keeping.
- In your groups, take 5 minutes to write down as many records Donovan should keep as you can. For example, receipts from his purchase of cake ingredients.
- Duplicates don’t count. If the same idea was written more than once, it should only be counted as one idea.
- Your answers must be types of records you would expect for a small custom cake business. However, you can make assumptions about the details of Donovan’s business operations.
- The group with the most ideas after two minutes wins.

DO

- Signal the start of the activity. Use a timer to limit the brainstorm to 5 minutes.
- After two minutes, tell the groups to count their ideas.
- Ask each table for their tally and one or two examples from their list of records Donovan should be keeping. Encourage them to share examples that are different from those already shared by other groups.
- Announce the winning group.

ASK

- What are some consequences if Donovan ignores good recordkeeping practices now?



Recordkeeping

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DO

- Write participant responses on a flip chart or whiteboard.
- Add these ideas if not mentioned:
 - Difficulty fulfilling tax obligations. Accurate records are needed to file taxes and pay what is owed. Donovan may struggle to report his earnings correctly, and if he does not record expenses that are tax deductible, for example, he may pay more taxes than necessary.
 - Late payment of vendors and suppliers. Paying vendors and suppliers on time and in full requires tracking those due dates and amounts. Failure to do so may damage business relationships and incur late fees.
 - Losing track of accounts receivable. Donovan needs to keep track of what customers owe for their custom cakes and follow up with them to collect payment. If he doesn't, he may lose revenue.
 - Cash flow issues: Relying on a handwritten notebook and poor tracking of orders, payments and expenses can lead to pricing mistakes, undercharging, or running out of funds for ingredients and supplies.





Section 2: Record Retention and Recordkeeping Solutions

Time Estimate: 40 minutes

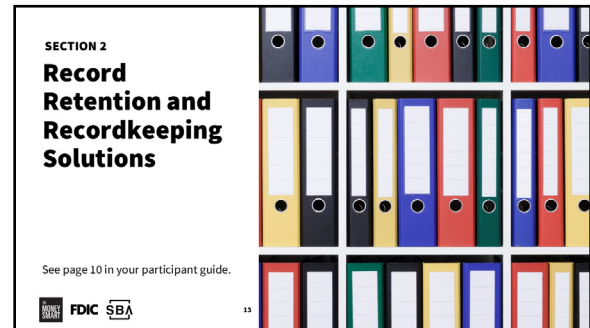
Participants will be able to:

- Create a record retention policy for their business.
- Implement a recordkeeping system using digital and hardcopy recordkeeping options.

SHOW SLIDE 13

SAY

- See page 10 in your participant guide.
- We will discuss creating a record retention policy for your business and implementing a recordkeeping system using digital and hardcopy recordkeeping options.



Record Retention

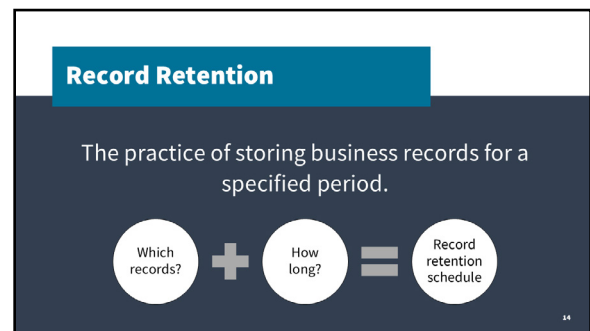


Lead discussion (5 minutes)

SHOW SLIDE 14

SAY

- Record retention is the practice of storing business records for a specified period.
- A record retention schedule tells you which records to keep and how long to keep them.
- Without a consistent retention schedule, you risk losing important data or cluttering your storage with outdated documents.
- Your record retention schedule may be informed by:
 - Guidelines from the IRS and other state and local tax authorities on retention of information related to taxes.
 - Local statutes of limitations for things like contract disputes or lawsuits.
 - Requirements of contracts or insurance policies.



ASK

- How many of you already maintain a formal or semi-formal record retention schedule?

DO

- Hold a quick vote on who already maintains a formal or semi-formal record retention schedule for their business.



- Time permitting, ask 1-2 participants to share how they decided on the length of time to keep certain types of documents.

Note to Instructors: You can use a voice vote, a show of hands, or an electronic polling tool. Use a method for voting that works for all participants, including participants with mobility impairments or other disabilities. There are cost-free options that allow participants with both speech and mobility impairments to vote, including using eye gaze direction, blinking, and breathing patterns as signals.



Many web-based training platforms have built-in polling or hand-raising features you can use to hold votes. You often have to prepare polls in advance of the training.

Apply It: My Record Retention Schedule



Lead activity (5 minutes)

SHOW SLIDE 15

SAY

- Turn to “Try It: My Record Retention Schedule” on page 10 of your participant guide.
- You can use this template after the training to start your own record retention schedule.

DO

- Time permitting, lead a discussion on:
 - Records that participants will add to their record retention schedule using the “Other” rows.
 - Where participants may set minimum retention guidelines that are shorter or longer than the suggested minimum retention, and why.



Record Retention Schedule, as Shown in the Participant Guide

The retention periods provided in this module are general guidelines. Always verify that your record retention practices meet the legal requirements of applicable federal, state, and local authorities, as well as industry-specified regulations. Your business may be required to keep certain records for longer than the suggested timeframes listed here.



Accounting and Fiscal Records

Record	Suggested Minimum Retention	Your Minimum Retention
Invoices and Receivables	7 years	
Checks and Payables	5 years	
Auditors' Reports	No minimum, keep always	
Annual Statements	No minimum, keep always	
Inventory	7 years	
Other		
Other		

Personnel Records

Record	Suggested Minimum Retention	Your Minimum Retention
Payroll	6 years (May vary by state)	
Contracts	4-5 years after end date	
Personnel files	3 years	
Insurance Records	5 years (After expiration)	
Time Cards	2 years	
Retirement Plans	No minimum, keep always	
Other		
Other		

Business and Corporate Records

Record	Suggested Minimum Retention	Your Minimum Retention
Contracts	7 years after end date	
Copyrights	No minimum, keep always	
Correspondence	7 years for legal or financial correspondence, 3 years for other correspondence.	
Leases	7 years after end date	
Property Records	No minimum, keep always	
Customer Records	Business-specific. It varies by industry, privacy rules and business practices. Follow applicable requirements.	



Record	Suggested Minimum Retention	Your Minimum Retention
Sales Records	Business-specific, generally 3-7 years depending if it supports tax filings	
Licenses	As specified by federal, state, and local authorities	
Permits	As specified by federal, state, and local authorities	
Insurance policies	As specified by federal, state, and local authorities	
Other		
Other		

Taxation Records

Record	Suggested Minimum Retention	Your Minimum Retention
Tax Returns	No minimum, keep always	
Employee Withholding	7 years	
Tax bills and statements	No minimum, keep always	
Other		
Other		

Recordkeeping Solutions



Present information (20 minutes)


SHOW SLIDE 16

SAY

- See page 12 in your participant guide.
- Paper and digital approaches can co-exist.
- Many small businesses still rely on hardcopy or paper-based recordkeeping, even when they also use digital systems.
- There are many hardcopy storage options.
- In your own space, you can use:
 - Filing cabinets
 - Shelving units

Recordkeeping Solutions

- Paper and digital approaches can co-exist.
- Many small businesses still rely on hardcopy or paper-based recordkeeping.
- In your own space, you can use:
 - Filing cabinets
 - Shelving units
 - Fireproof safes
 - Archival storage boxes
- Document storage services offer secure offsite storage solutions.



16



- Fireproof safes
- Archival storage boxes
- Document storage services offer secure offsite storage solutions. These services often include climate-controlled environments and advanced security measures.

ASK

- When might a business keep hardcopy records?

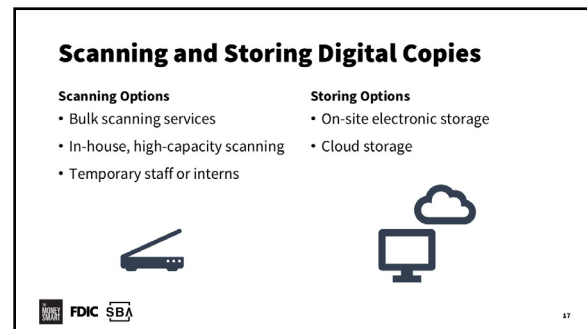
DO

- Note participant responses on a flip chart or whiteboard.
- Add these ideas if not mentioned:
 - When documents require original signatures or notarization, like contracts, deeds, and licenses
 - When there is a legal or regulatory requirement to keep hardcopies
 - When there is a concern about loss or corruption of digital records

SHOW SLIDE 17

SAY

- Some business owners scan hardcopy records and store digital copies. They may still retain the hardcopy originals.
- Options for scanning large volumes of paper records include:
 - Bulk scanning services: Many businesses outsource this activity to professional bulk scanning services. These services use high-speed, commercial-grade scanners to convert large quantities of paper documents into digital format quickly and efficiently.
 - In-house high-capacity scanning: Some businesses invest in high-capacity scanners and set up inhouse scanning operations. This approach requires purchasing or leasing the necessary equipment and training staff to handle the scanning process.
 - Temporary staff or interns: For short-term projects, businesses might hire temporary staff or interns to assist with the scanning process.
- Businesses have several options for storing digital copies of their records. Here are some common solutions:
 - On-site electronic storage: This involves keeping digital records on physical servers, hard drives, or other storage devices located within the business premises. It provides direct control over data but requires investment in hardware and maintenance.
 - Cloud storage: Cloud services allow access to records from anywhere with an internet connection and often include backup and recovery options.



SHOW SLIDE 18

SAY

- While most businesses will need to maintain some form of paper-based recordkeeping, use of digital systems is common.
- Digital recordkeeping offers several advantages, including:
 - Cost: Digital recordkeeping reduces costs for printing, paper, and physical storage. Digital systems also streamline processes, reducing labor costs.
 - Space: Digital storage eliminates the need for physical space to store paper documents, freeing up space for other uses.
 - Accessibility: Digital records can be accessed from anywhere with an internet connection, making it easier for remote teams to collaborate and retrieve information quickly.
 - Searchability: Digital records can be easily searched and retrieved using keywords, dates, or other criteria, saving time compared to manually searching through paper files.

Advantages <ul style="list-style-type: none">- Cost- Space- Accessibility- Searchability- Other?	Disadvantages <ul style="list-style-type: none">- Cybersecurity risks- Technical issues- Maintenance and updates- Other?
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ASK

- Are there other advantages of digital recordkeeping?

DO

- Encourage participants to write additional advantages identified during the discussion in their participant guide. There is blank space in the table of advantages and disadvantages.
- Write participant responses on a flip chart or whiteboard.
- Add these ideas if not mentioned:
 - Scalability: If your business grows rapidly, digital systems may be easier to scale an increased volume of records.
 - Integration with other systems: Digital recordkeeping may seamlessly integrate with your accounting software, point of sale systems, and other digital tools used for your business.

SAY

- There are also disadvantages of digital recordkeeping to consider:
 - Cybersecurity risks: Digital records are vulnerable to hacking, data breaches, and other cyber threats. Business owners must ensure robust security measures are in place to protect sensitive information.
 - Technical issues: Digital systems experience technical problems such as software bugs, hardware failures, or data corruption, which disrupts access to records.
 - Maintenance and updates: Digital systems require ongoing maintenance, updates, and technical support to ensure they function correctly and securely.

ASK

- Are there other disadvantages of digital recordkeeping?

DO

- Encourage participants to write additional disadvantages identified during the discussion in their participant guide. There is blank space in the table of advantages and disadvantages.



- Write participant responses on a flip chart or whiteboard.
- Add these ideas if not mentioned:
 - Learning curve: Transitioning to digital recordkeeping requires training and adjustment for employees who are used to paper-based systems.
 - Software compatibility: Different digital systems may not always be compatible with each other and may require integration software.
 - Cost: Depending on the recordkeeping needs and the solutions selected, digital systems can require an investment to set up as well as charges for ongoing services. These may exceed the cost of paper recordkeeping systems.

SHOW SLIDE 19

SAY

- There are several types of digital solutions:
 - Desktop applications installed on a personal computer, including traditional accounting software.
 - Mobile apps for recordkeeping tasks, such as scanning receipts, tracking mileage, and generating invoices on the go.
 - Software as a service (SaaS) for accounting and recordkeeping available online through a monthly or yearly subscription.
- In addition to basic accounting or bookkeeping, consider whether you need features such as inventory and sales tracking, manufacturing workflows, or e-commerce integrations.

Types of Digital Solutions

- Desktop applications installed on a personal computer, including traditional accounting software.
- Mobile apps for recordkeeping tasks, such as scanning receipts, tracking mileage, and generating invoices on the go.
- Software as a service (SaaS) for accounting and recordkeeping available online through a monthly or yearly subscription.

What software or apps do you use for recordkeeping tasks?

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ASK

- What software or apps do you use for recordkeeping tasks?

DO

- Invite a few participants to share their answers.


SHOW SLIDE 20

SAY

- It is important to maintain records securely, regardless of method.
- Secure recordkeeping practices can include:
 - Locked filing cabinets with restricted access for confidential paper records.
 - Fire-proof safes for critical paper documents and digital storage devices.
 - Secure off-site backups of critical paper and digital records.
 - Document shredding procedures for hardcopies that are no longer needed.
 - Clean desk policies to prevent sensitive information being left out in the open.

Maintaining Records Securely

<ul style="list-style-type: none"> • Locked filing cabinets with restricted access for confidential paper records. • Fire-proof safes for critical paper documents and digital storage devices. • Secure off-site backups of critical paper and digital records. • Document shredding procedures for hardcopies that are no longer needed. 	<ul style="list-style-type: none"> • Clean desk policies to prevent sensitive information being left out in the open. • Password protection and encryption of digital files. • Strong passwords that are updated regularly.
--	--



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- Password protection and encryption of digital files.
- Strong passwords that are updated regularly.

Apply It: Where to Get More Information and Training



Lead discussion (10 minutes)

SHOW SLIDE 21

SAY

- Turn to “Apply It: Where to Get More Information and Training” on page 14 of your participant guide.
- There are several places to get more information and training on recordkeeping solutions. These include video and information sharing websites, community colleges, U.S. Small Business Administration resource partners, accountants, bookkeepers, and consultants.
- Take 5 minutes to review the list of resources provided. Use this listing to find more information and training related to recordkeeping solutions. Use the checkboxes to flag which sources you plan to explore.



ASK

- Which of these resources have you used? Tell us about your experience.

DO

- With the time available, invite participants to share their answers.

Apply It: Where to Get More Information and Training, as Shown in the Participant Guide

Use this list to find more information and training related to recordkeeping solutions. Use the checkboxes to flag which sources you plan to explore using.

U.S. Small Business Administration (SBA) Resource Partners

SBA works with resource partners nationwide to provide mentorship and workshops on a variety of topics, including recordkeeping. Visit [sba.gov](https://www.sba.gov) and look under ‘Local Assistance’ to find out what is available in your area from Small Business Development Centers, SCORE business mentors, Veterans Business Outreach Centers, and Women’s Business Centers.

SCORE is a national nonprofit that helps entrepreneurs launch businesses. Their website at [score.org](https://www.score.org) features articles on recordkeeping and other useful resources.

- I plan to explore this source of information and training.



Video and Information Sharing Websites

Several websites offer useful product demos, option comparisons, trainings, and how-to guides. YouTube features a wide range of videos on accounting and recordkeeping software. You can search for a trainer that appeals to you.

Costs vary by site. In some cases, trainers will offer a few free videos on a free platform like YouTube but then charge a fee for a full training course on their website.

I plan to explore this source of information and training.

Community Colleges

Many community colleges offer business and computer courses that cover accounting and recordkeeping. Find a community college near you using the 'Find a College' locator provided by the American Association of Community Colleges (aacc.nche.edu).

I plan to explore this source of information and training.

Accountants, Bookkeepers, and Consultants

Accountants, bookkeepers, and consultants can advise on setting up your accounting and recordkeeping systems and train you to use the software programs you have chosen for your business.

In addition, these professionals may offer to provide ongoing help with accounting and recordkeeping for a fee.

I plan to explore this source of information and training.



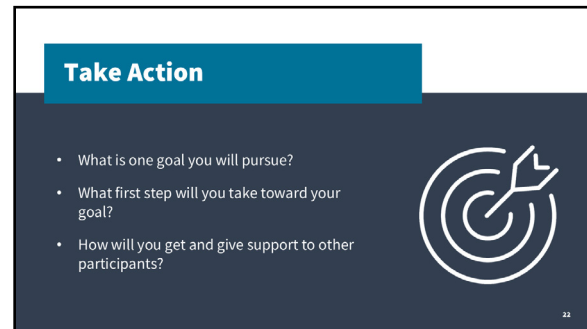
Module Closing

Take Action

SHOW SLIDE 22

SAY

- You are more likely to act if you commit to taking action now.
- Write down what you intend to do based on today's training on page 15 of your participant guide.



Slide 22: Take Action

- What is one goal you will pursue?
- What first step will you take toward your goal?
- How will you get and give support to other participants?

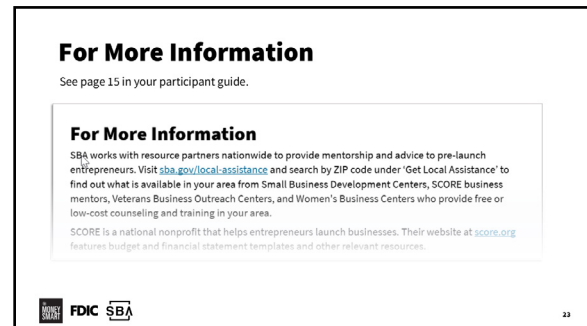
22

For More Information

SHOW SLIDE 23

DO

- Encourage participants to explore the resources listed under For More Information on page 15 of their participant guide.
- Time permitting, mention resources from the listing you think will be especially helpful. The For More Information content is shown below as it appears in the participant guide.
- Note resources that are specific to participants' states or localities. Encourage participants to note them in the space provided.



Slide 23: For More Information

See page 15 in your participant guide.

For More Information

SBA works with resource partners nationwide to provide mentorship and advice to pre-launch entrepreneurs. Visit sba.gov/local-assistance and search by ZIP code under 'Get Local Assistance' to find out what is available in your area from Small Business Development Centers, SCORE business mentors, Veterans Business Outreach Centers, and Women's Business Centers who provide free or low-cost counseling and training in your area.

SCORE is a national nonprofit that helps entrepreneurs launch businesses. Their website at score.org features budget and financial statement templates and other relevant resources.

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23

For More Information, as Shown in the Participant Guide

The Internal Revenue Service (IRS) website provides detailed guidance on recordkeeping. Get there by searching irs.gov for 'small business tax center.' Once on the Small Business and Self-Employed Tax Center page, look for the 'Recordkeeping' link.

Also see IRS Publication 583, *Starting a Business and Keeping Records*. It provides basic federal tax information for people who are starting a business. It also provides information on keeping records and illustrates a recordkeeping system. Search irs.gov for '583.'

The U.S. Small Business Administration (SBA) works with resource partners nationwide to provide mentorship and workshops to pre-launch entrepreneurs and existing businesses on a variety of topics. Visit sba.gov and look under 'Local Assistance' to find out what is available in your area from Small Business Development Centers, SCORE business mentors, Veterans Business Outreach Centers, and Women's Business Centers.

SCORE is a national nonprofit that helps entrepreneurs launch businesses. Their website at score.org features articles on recordkeeping and other relevant resources. The Employee Recordkeeping Checklist available at <https://www.score.org/resource/checklist/employee-recordkeeping-checklist> helps business maintain proper employee records.



Recordkeeping

MONEY SMART for SMALL BUSINESS

fdic.gov/moneysmart

You and other training participants can support each other after the training. Exchange contact information and set up plans to stay in touch, one-on-one or as part of a learning community.

Also explore resources that are specific to your state or locality.

The **Federal Deposit Insurance Corporation (FDIC)** preserves and promotes public confidence in the U.S. financial system by insuring deposits in banks and thrift institutions for at least \$250,000; identifying, monitoring, and addressing risks to the Deposit Insurance Fund; and by limiting the effect on the economy and the financial system when a bank or thrift institution fails.

Visit the Small Business Topics webpage at fdic.gov/consumer-resource-center/small-business-topics to learn about a wide range of resources and tools for consumers and bankers that help plan, launch, manage and grow small business initiatives in their communities.

The FDIC also encourages bank lending to creditworthy small businesses. Small businesses that may have an inquiry or concern about policies, financial institutions, and referrals to other government agencies can contact the FDIC Small Business Hotline at 1-855-FDIC-BIZ (1-855-334-2249).

Visit fdic.gov/doing-business-fdic for information on doing business with the FDIC.

The **U.S. Small Business Administration (SBA)** provides resources, answers to frequently asked questions and more in support of small business owners. Visit sba.gov to explore the agency's learning platform, business guide, and other resources. Contact SBA's Answer Desk at 1-800-827-5722 or answerdesk@sba.gov for general inquiries.

SBA district offices offer help planning, starting, or growing your small business. Find your SBA district office by visiting sba.gov and searching for 'district office.'

The **U.S. Financial Literacy and Education Commission** hosts mymoney.gov, the federal government's one-stop web site for financial education resources from more than 20 federal agencies.

Post-Survey

SHOW SLIDE 24

SAY

- Please take 10 minutes to complete the post-survey on page 19 of your participant guide.
- In part 1, circle the number that shows how much you agree with each statement.
- In part 2, answer the questions about today's training topics.

DO

- Collect all completed surveys.

Post-Survey
See page 19 in your participant guide.

Post-Survey
This form will allow you and your instructor to see what you know about today's topics after the training.
Instructor: _____ Date: _____

Part 1. What Do You Know After the Training?
Read the statements below and circle the number that shows how much you agree with each one.

1) I disagree 2) 3) 4) 5) I agree

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24



- For in-person sessions, you may ask participants to complete the hardcopy surveys and tear them out of their participant guides.
- You may also use an online version of the survey for both in-person and web-based trainings.



Note to Instructors: An online survey may be especially useful for web-based training. You will need to prepare it in advance. A variety of survey platforms are available, including low-cost and no-cost options.

Answer Key for Part 2 of the Pre- and Post-Survey

1. Recordkeeping becomes necessary when a business has employees or specialized licenses.

True False It depends

The answer is **false**. All businesses, regardless of size or type, benefit from proper recordkeeping (e.g., tracking income and expenses, documenting important transactions, and meeting tax obligations). Even sole proprietors without employees need a reliable recordkeeping system.

2. Contracts or agreements with vendors are not subject to recordkeeping because they are not customer transactions. True False It depends

The answer is **false**. Recordkeeping is not limited to customer transactions. Legally executed contracts and agreements with vendors are important records to keep.

3. If a business chooses a digital recordkeeping solution, it may still need to keep some hardcopy records.

True False It depends

The answer is **true**. For example, business should keep hardcopy originals of documents that require original signatures or notarization, like contracts, deeds, and licenses.

4. A record retention schedule may state that some documents should be kept forever.

True False It depends

The answer is **true**. Property records, annual reports, and tax returns are types of documents that businesses want to retain forever.

5. Secure off-site backup copies are needed for both hardcopy and digital records.

True False It depends

The answer is **true**. This is one of many practices that businesses can use to securely maintain records.

Evaluation Form

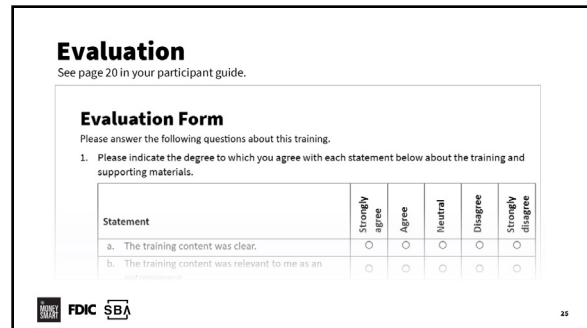
SHOW SLIDE 25

SAY

- Thank you for coming to this Money Smart for Small Business training.
- Please complete the evaluation form on page 20 of your participant guide. Your feedback helps to improve future trainings.

DO

- Collect the completed surveys.






Evaluation
See page 20 in your participant guide.

Evaluation Form
Please answer the following questions about this training.

1. Please indicate the degree to which you agree with each statement below about the training and supporting materials.

Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
a. The training content was clear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. The training content was relevant to me as an entrepreneur.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

   25

SHOW SLIDE 26

SAY

- Thank you for coming to this Money Smart for Small Business training.



Glossary

Term	Definition
Accounting Software	A digital tool that helps businesses track income and expenses, generate financial reports, and calculate tax liabilities.
Cloud Storage	A service that allows digital records to be stored online and accessed from anywhere with an internet connection.
Depreciation	A way to spread out the cost of an asset over the time you use it, helping businesses understand how much value an asset loses over time.
Digital Recordkeeping	The use of software and electronic systems to capture, store and manage business records.
Document Retention Schedule	A policy that outlines how long different types of business records should be kept.
Hardcopy Recordkeeping	The use of paper-based systems such as filing cabinets and safes to store business records.
IRS Publication 583	A guide from the IRS that provides basic federal tax information for people starting a business, including recordkeeping advice.
Record	Any document—paper or electronic—that verifies and details a business transaction or compliance obligation.
Record Retention	The practice of storing business records for a specified period.
Recordkeeping	The organized capture, storage, and management of essential business information so that it can be easily accessed, used, and protected.
Recordkeeping System	A method or combination of tools used to organize and store business records, which may include paper folders, spreadsheets, or accounting software. These systems can be digital, paper, or hybrid.
SCORE	A national nonprofit that provides free mentoring and helps entrepreneurs launch businesses, offering articles and resources on recordkeeping and other topics.
Secure Recordkeeping	Practices that protect business records from unauthorized access, loss, or damage, such as encryption, locked cabinets, and off-site backups.
Tax Record	A document related to the filing and payment of taxes, such as tax returns, payment receipts, and correspondence with tax authorities.

