

EMERGENCY SOLUTIONS CHECKLIST

IMMEDIATE CHECKLIST

- Plan to apply for the SBA 7(a) loan through your bank—not through SBA directly as the website is crashing. We expect Congress to pass the bill that will forgive part of the loan.
- Call the bank to request loan deferment for:
 - + Each business loan
 - + Each mortgage loan
 - + Make sure to ask what fee they charge and how the interest will be handled—will the length of the loan change or will it now have a balloon payment
- Call the credit card company to ask for a deferment for:
 - + Each business credit card
 - + Each personal credit card
 - + If they won't offer a deferment, then ask for relief on interest charges
 - + Make sure to ask what the terms are for repayment and record those dates so you do not miss the opportunity to pay the balance in full at the correct time, avoiding the interest charges
- Stop automatic payments & automatic reorders.
- Apply for a Line of Credit or request the bank transfer the LOC money into your bank account.
- Unplug equipment you aren't using.
- Set up Log Me In so you or your administrative team can log in remotely and manage the schedule and have patient information.
- Communicate with your patients! One of the best ways to do this is for you, the Doctor, to record a video and post it on Facebook and Instagram.
- Use this time to learn from the consultants and vendors offering virtual learning courses. Both you and your team should take advantage of these—nearly all of them are complimentary and can be found on Facebook. Remember to listen to podcasts as well!



SHORT-TERM CHECKLIST

- Do you use a full-service payroll company? If not, now is the time to hire one! The new CARES Act complicates payroll, even giving you flexibility to make only partial payroll tax deposits. You will probably want to have a payroll company help keep track of these intricacies for you.
- Create a 3 month Cash Flow Projection. You may use the spreadsheet we sent by email or ask us for a copy.
- Hire an HR attorney or an HR company, such as Bent Ericksen, to update your Employee Manual. Reach out to us for a referral, if you would like one.
- Update your OSHA and HIPAA policies, if necessary. Make sure you are following all new standards that have been put in place such as record keeping now required for COVID-19.
- Create an Action Plan of what tasks need to be completed, by whom, and by what date for you to be ready to reopen.
- Consider retirement plan modifications:
 - + You or your team may be able to borrow from the Plan
 - + You may want to freeze your plan (if a DB plan) or consider a partial termination
 - + You may want to change the 2019 or 2020 profit sharing contributions
 - + Consider converting a Traditional IRA to a ROTH IRA, even if it is inside the 401k plan—may want to do this while the market is low
- Continue to send us information needed to prepare your tax return. The new deadline is July 15th or October 15th, if you wish to file an extension.

LONG-TERM CHECKLIST

- Set your 6-month, 1-year, 3-year and longer goals. Make sure this includes business and personal savings goals so you are better prepared for a future decline in revenue.
- Create a 1-year Cash Flow Projection or Budget. Our most successful clients hire us to complete this for them and then have us on retainer to compare it to Actual once a Quarter and make modifications during the year based on team and income or expense changes.



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