

What You Need to Know for Outsourcing Payroll

Seven Essential tips for getting the most payroll bang for your buck

Outsourcing payroll is a smart decision for business owners looking to relieve themselves of the time- and labor- intensive complexities of processing payroll — and now is an ideal time to make the change.

To help you get started “shopping” for a Payroll Service I offer you these tips:

- 1. Determine your business needs.** Consult your payroll manager, human resources department or your accountant to understand the functionalities all disciplines need.
- 2. Evaluate the features and benefits.** Meet with several payroll service providers to determine how they work. Do not pick a processor based on price alone; instead, be sure they can provide all the services your business needs. For example, your business might need help with 401(k) or worker’s compensation, so be sure the provider can handle those services as well as basic payroll.
- 3. Do your homework.** Ask fellow business owners, chamber of commerce or trade association members if they use a payroll processor. Find out who they are, what services they receive and if their provider meets their needs. What are their frustrations?
- 4. Compare costs.** Many processors nickel and dime their customers by charging for items such as additions or deletions of employees, while others offer fixed rates for the length of the contract without incremental fees. Make sure access to online payroll processing and direct deposit (instead of mailing employee checks) is included with the service.
- 5. Look for a payroll service provider that guarantees confidentiality and information security.** There are a variety of payroll submission methods — such as by phone, fax, email and over the internet — and you should be comfortable with how your sensitive payroll data is transmitted. Choose a payroll service provider that you are sure protects your employees’ data.
- 6. Check if the payroll service provider can assume tax filing responsibilities.** A payroll service provider should prepare quarterly and annual employee tax filing and assume liability for accurate and timely submissions. They must be able to manage W-2’s and 1099’s plus be able to deliver their payroll service in any state.
- 7. Be sure the payroll products and services are user-friendly.** In addition to making sure the program is easy to use, investigate what type of support is available — such as a help desk and professionals who can assist with program troubleshooting. Payroll tax reporting, year-end calculations and many other tasks associated with payroll can be complicated and time-consuming. Although outsourcing payroll takes the burden off the business owner, it is important to recognize that not all payroll processors are created equal.

Bonus tip:

Be diligent in selecting your processor to ensure you get Payroll Tax Credits (see page 2), for the best payroll bang for your buck.

To learn more schedule a complimentary appointment: www.ProspersSimply.com

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We offer you a Payroll service to take full advantage of the federal Work Opportunity Tax Credits (WOTC) program.

Benefits

- Maximizes WOTC tax credits for your business
- Screens new hires for WOTC eligibility
- Automates WOTC reporting to reduce administrative cost

By automating the entire process of identifying WOTC eligible new hires, collecting and reporting required information, the solution enables you to claim tax credits that can substantially reduce your tax liability. Federal tax credits worth \$2,400 to \$9,600 per eligible new hire each year.

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