

HR, PAYROLL & BENEFITS YEAR-END CHECKLIST



As the year comes to a close, follow this important checklist to wrap up your HR, payroll, and benefits needs for the year.

Human Resources

- Verify home address for all employees
- Reconcile all vacation/sick and/or Paid Time off balances for year-end payout or carryover if applicable
- Move current year terminated personnel files to storage
- Remind employees to file an amended W-4 if there has been a change in their filing status, exemptions, etc.

Payroll

- Reconcile manual checks to annual totals
- Send reminder to all employees to verify their social security number and address on pay stubs (use our pre-written email!)
- Review taxable fringe benefits that must be posted into payroll for W2 reporting
- Capture all information (ex: personal use of company car, relocation, bonuses, etc.)
- Check third party sick pay (short or long term disability) postings to make sure you have captured all information required
- Create a list of outstanding checks to ensure you comply with your State Escheat Laws (unclaimed property).

Benefits

- Verify current employee and accurate dependent coverage
- Distribute new health/dental insurance cards
- Compile Census information for retirement plan testing (highly compensated).
- Review list of which employees have life insurance over \$50,000 to report taxable income for taxable group term life insurance.
- Verify Flexible Spending Account balances to confirm that employees will have the total amount deducted by end of the calendar year.