Take Home 1099

Going 1099 checklist

Free printable checklist for taxes, banking, insurance, contracts, and quarterly habits.

1. Money math

- Run your offers through the W-2 vs 1099 calculator with your real state.
- Write down the breakeven hourly rate and add a cushion for slow months.
- Open a separate business checking account on day one.

2. Tax set-aside

- Create a savings “envelope” or sub-account labeled Taxes.
- Move 25–35% of every client payment into it until you refine the percentage.
- Put IRS quarterly dates on your calendar (Form 1040-ES).
- Check whether your state also wants estimated payments.

3. Paperwork

- Get an EIN (free from IRS) if you want one for banking and forms.
- Send a W-9 to each client that requests it.
- Use a simple contract: scope, rate, payment terms, IP, termination.
- Track mileage and expenses from the first week (photo receipts are fine).

4. Insurance & retirement

- Compare health coverage before your W-2 plan ends (marketplace, spouse, COBRA).
- Ask about liability or malpractice coverage your clients do not provide.
- Open a solo 401(k) or SEP-IRA once income is steady.

5. Quarterly habit

- First week of each quarter: update year-to-date profit in a spreadsheet.
- Pay estimates, then skim the calculator again if your rate or hours changed.
- Keep 3 months of expenses in cash if you can.

This checklist is educational, not tax or legal advice. Rules vary by state and situation. takehome1099.com