

# Monthly Bookkeeping Checklist for Therapists

**Designed for mental health professionals who want organized finances year-round**

Keeping up with bookkeeping each month makes tax time easier and gives you a clear view of your practice's financial health. Use this checklist to stay on top of your records and avoid surprises in 2025.

## Record income

- ☐ Log all client payments (private pay, copays, deductibles)
- ☐ Record insurance reimbursements and track pending claims
- ☐ Verify deposits match your billing system and bank statements
- ☐ Note any refunds or write-offs in your records

## Track expenses

- ☐ Enter receipts for office rent, utilities, phone, internet, CEUs, supervision fees, marketing, and software
- ☐ Record credit card and bank debit transactions
- ☐ Track mileage or travel expenses using a compliant app or log
- ☐ Categorize expenses according to IRS guidelines for 2025 deductions

## Reconcile accounts

- ☐ Reconcile business bank accounts and credit cards with statements
- ☐ Confirm all income and expenses are posted to the correct categories
- ☐ Flag any discrepancies for follow-up

## Review financial health

- ☐ Check monthly profit and loss report for income vs. expenses
- ☐ Review accounts receivable — follow up on overdue client balances or insurance claims
- ☐ Monitor cash flow to see if funds are sufficient for upcoming expenses and taxes
- ☐ Transfer 25–30% of monthly income to a separate tax savings account (2025 tax rates make this a safe range for most self-employed therapists)

## Stay compliant

- ☐ Store digital or paper receipts securely for at least 7 years
- ☐ Back up financial records in a HIPAA-compliant cloud system
- ☐ If you pay contractors, record payments and prepare for 2025 Form 1099-NEC filing in January 2026
- ☐ Update payroll if you have employees (new IRS withholding tables apply in 2025)

## Designed for mental health professionals

- Therapists in private practice
- Psychologists
- Licensed clinical social workers
- Professional counselors
- Marriage and family therapists

- Any self-employed or 1099-based mental health provider

## Final reminder

Monthly bookkeeping may feel small, but it prevents big problems at tax time. Consistent records help you save on taxes, qualify for financing, and make confident business decisions.

Questions? We help therapists across the country simplify bookkeeping and stay tax-ready all year long.

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