

OCTOBER, 2026

BUSINESS OWNER

NEWSLETTER

EMPLOYEE VS INDEPENDENT CONTRACTOR

The difference between an employee and an independent contractor is more than a payroll label.

Classification can affect tax withholding, payroll obligations, benefits, reporting and business risk.

ACTION TIP

Create a list of current W-2 employees and 1099 contractors. Flag any relationship where the day-to-day facts do not clearly match the classification and review it with your tax or legal professional.

KEY DATES

October 15: Tax Filing & Payroll Deadlines. **The regular deadline is October 31**, but in 2026 it falls on a Saturday, so the deadline moves to Monday, November 2.



W-2 VS. 1099

Business owners should review the actual working relationship, including behavioral control, financial control and the nature of the relationship, rather than choosing a classification based only on convenience or cost.

No single factor determines classification; the facts and circumstances of the entire relationship must be considered. State-law classification standards may also differ.

WORKER CLASSIFICATION & WHY IT MATTERS

Worker classification affects more than the form someone receives in January. It can influence payroll taxes, withholding, unemployment obligations, workers compensation, benefits administration and the records a business needs to maintain.

As a company grows, relationships can evolve. A contractor who once handled an occasional project may become integrated into day-to-day operations. That is why classification is worth revisiting rather than assuming an arrangement remains appropriate indefinitely.

BUSINESS CONSIDERATIONS

A lower direct payment to a contractor does not automatically make the relationship less expensive or properly classified. Look at the full relationship, documentation and business risk.

BUSINESS OWNER CHECKLIST

✓ Review current employee and contractor relationships.
✓ Document who controls the work, schedule and tools.
✓ Compare compensation costs on an apples-to-apples basis.
✓ Review which benefits are offered and to whom.
✓ Coordinate uncertain classifications with tax or legal counsel.



> Financial planning is about progress, not perfection.



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