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Planning out a Payroll Schedule to Stay Organized

by Suree Martin

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It is important to plan out a payroll schedule to streamline the entire payroll processing in each pay period. Although there is no set formula to create an effective schedule and employers need to make changes in the schedule before they finally make the decision, but too many changes in the schedule often confuse the employees. Therefore, it is recommended to choose the right schedule to stay organized during each pay period.

While creating a payroll schedule, you need to decide the right pay period for your employees to provide accurate payroll amount. Below are some of the pay options for the employees:

1. Hours-Based Schedule: There are 1099 employees in a company that are paid on an hourly basis. It is important to categorize the number of employees to avoid errors as pay checks are calculated and then recalculated in every pay cycle.

2. Weekly Schedule: In this pay schedule, the employees do not have to wait for long to get their paycheck.

3. Bi-weekly Schedule: A bi-weekly schedule is more encouraged by employees than a semi-monthly schedule as they get two extra paychecks each year.

4. Monthly Schedule: Many small businesses prefer monthly schedule in which payroll processing is required only once a month.

A small-business owner can choose any of the payroll schedules but must stick on it in the entire payroll cycle to pay the employees when they are expecting it. If the changes in schedule are too often, they not only confuse the employees but also demotivate them to work for the welfare of the business.

While you are planning a schedule, you must consider the holidays that can delay your payroll processing for even a single day. Employees expect to get their checks on pay day even if they are getting an extra day off because of public holidays.

Whatever option you choose for your payroll schedule, it should be easy to manage and cost-effective for the company. Once schedule is set, you must decide that the amount is to be sent directly to the bank accounts or distributed by checks. It is important to assess in advance so that you can process payroll few days before your check date so that you donâ€™t make any delays or errors.

With the introduction of online payroll services, the payroll processing has become a task of few minutes. Moreover, the service providers send you email reminders about recent payroll schedule to help you process it on time.

Before contacting a payroll service provider, make sure that you have a proper payroll schedule to ensure accuracy and timeliness within your payroll system.

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Suree Martin - About Author:
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