

HOW TO GET THE MOST OUT OF YOUR ACCOUNTANT



Introduction

Accountants aren't just there to help you get your tax return out of the way. The right accountant will offer you valuable financial insights that will improve your decision-making process. Many people fail to realise just how useful their accountant's input can be, and are missing out on a wealth of good advice. We've compiled some information to help you understand how you can get the most out of your accountant.

The role of accountants are changing

It used to be that people thought accountants were just 'bean counters' who saw the world in numbers and tax legislation. Accountants have always had more expertise than meets the eye, but there are a number of reasons why their role is becoming increasingly important in today's fast-paced world:

Retirement planning

As our population ages, and life expectancies increase, planning and saving for retirement is a growing stress for almost everyone. We all know that we might not be able to rely on government pensions to give us the retirement we want, and even superannuation might not cut it in the long run.

Your accountant can help you to formulate a long-term strategy to plan for your retirement. The right strategy will help to put your mind at ease about your future financial security.

Technological advances

There have been a number of technological advances in accounting that have automated what used to be repetitive and time-consuming tasks. This means that accountants now have more time to apply their critical thinking skills to your business problems.

The advance of cloud accounting software and online portals also means that you and your accountant can share information more frequently, enhancing their understanding of your business.

Improved information

With the ease of accessing compliance information online, and improvements in the educational resources that accountants can offer their clients, business owners are gaining a much better understanding of their finances.

This is great news, because it means that business owners and accountants are closer to being on the same page. You can engage in collaborative discussions about how to make your compliance responsibilities and business strategy work more harmoniously.

The workforce is changing

Everyone knows that the way we work is changing rapidly, and will most likely continue to do so. It has become standard for people to change career paths several times throughout their working life, and it is not unusual for people to be employed transnationally.

While all of this can be incredibly exciting, it does tend to complicate financial planning and tax strategies. Accountants understand all of these complexities, and can help you manage whatever challenges arise.

LEE & LEE



HEAD OFFICE:
HYPER CENTRE
SUITE 5, GROUND FLOOR
50-56 SANDERS STREET
UPPER MT GRAVATT
QLD 4122

TEL (07) 3103 8551
FAX (07) 3349 8208
EMAIL
info@leeandlee.com.au
EMAIL
www.leeandlee.com.au

PARTNERS
Tony Lee
Peter Lee

SERVICES
Property Tax Specialists
Accounting and Taxation
SMSF Property Specialists
Self Managed Super Funds
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Stages where accountants can help your business

No matter what phase your business is in, there is always something your accountant can do to help you out. Tax strategies and planning are important at every step of the way, and can make a huge difference to your success.



Starting up

This is where your accountant can help you transform your business dream into an achievable business plan. They will be able to give you advice on raising capital, assess the feasibility of your business plan, suggest tax effective ownership structures and help you implement best practice reporting and record keeping structures.



The early years

The first five years of business operation are the most vulnerable, so you need to make sure that you're constantly checking your vital signs. Your accountant will be able to make sure that you're monitoring your performance accurately and regularly. They will also be able to help you adjust your business plan according to your level of success.



Growing

Once you're satisfied with your business's performance, it is time to get thinking about where you want to go in the future. You may wish to do more of the same, or you might want to diversify. It might also be necessary for you to consider adjustments you will need to make to survive in a changing business landscape. Your accountant will be able to help you turn these exciting plans into a reality.



Exiting your business

When the time comes for you to retire, there are many options for your business. You may want to sell it, wind it down or retain ownership while instituting someone else as the director. Regardless of what you do there are complex legal and tax requirements, and your accountant can advise you on the pros and cons of each option.



Stages where your accountant can help with your personal finances

No matter what phase of life you are in, the advice of a professional accountant can help you realise your financial dreams. It is never too late or too early to start paying attention to your finances.

Getting started in the workforce

It is never too early to start thinking about your long-term financial plan. Whether the first thing you want to save for is a car, a holiday or to pay off education costs, your accountant can give you the best advice on how to make your money work for you. In the early years of your career, when you're likely to be earning less, it is important to make sure that you get every cent possible back on your tax return!



Milestones

As time goes on there will be a number of things you'll need to plan your finances around. Whether you're buying your first home, looking to invest or planning to take time off work to care for your family, the advice of your accountant will be a valuable source of support.



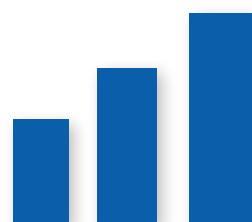
Planning for retirement

The earlier you start planning for your retirement, the more likely you are to achieve your preferred retirement lifestyle. Your accountant will be able to talk you through the most tax effective ways to save, and the best places for you to be putting your money. Everyone has different priorities, and no two situations are the same, meaning that by seeking out personalised advice you will be able to make sure your plan is the right one for you.



During retirement

There are a lot of financial decisions that arise in retirement. You will need to decide on how you would like to receive your pension and what to do with some of your assets. It is also important to make sure that your estate planning is up-to-date. Many people also wish to plan their retirement finances around leaving an inheritance to their children. Your accountant will be able to assist you with all of this.



What you can do

Be organised

The better organised you are, the more your accountant will be able to help you achieve your goals. If you struggle with record keeping and filing, you can always seek the advice of your accountant on setting systems up. Investing a little time in getting organised now will save you a lot of stress down the track.

Don't be afraid to ask questions

Your accountant is there to help you, so don't hold back from inquiring about anything that they might be able to help you with. Delegating some of your financial responsibilities will free you up to focus on more important things.

Give feedback

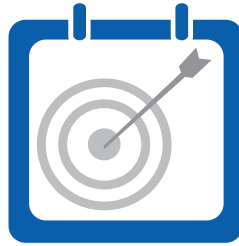
Let your accountant know how you are finding their service. Everyone is different, and what works for others might not be the right fit for you. If you keep your communication with your accountant open, honest and regular you will both benefit in the long run.



Annual plan for businesses

This breakdown of the calendar year gives you an indication of how your business can make the most of your accountant year round.

Handy Hint: By catching your accountant in the quieter periods of the year, you will be able to get much more of their time and attention!



January/February

This is the time that many business owners want to take a little time out and think about their goals for the year. Your accountant can help you set a financial plan according to these goals, and create a blueprint for a successful year.



March/April

Take a look at your employees and their remuneration packages. You should talk to your accountant about what tax effective strategies you might be able to use to offer high-performing employees some added benefits.



May/June

It is time to get started on your paperwork for the end of the financial year, to make sure that you are going to get all of the deductions that you're entitled to. You should also seek out some resources from your accountant to see if there are any changes in the Federal Budget that might impact your finances.



July/August

Tax return time! Get your accountant to make sure you're not paying any more tax than you have to. This is also the time to assess how much progress you've made towards reaching your financial goals. Your accountant can help you do this.



September/October

Make the most of this downtime for accountants by undertaking a reorganisation of your finances and tax strategies. Get all of your documentation in order and make sure your record keeping processes are up to scratch. A good way to do this is to pretend you're subject to an audit - will your documentation stack up?



November/December

Time to consider how successful you've been in realising your goals. Your accountant can help you pinpoint where you might have lost out, and where you've implemented successful strategies. You can incorporate these insights into your plan for next year, hopefully leading to ongoing business improvements!