

# Tax Planning

A dedicated tax planning meeting is something that we have been doing for years with our clients.

We feel that the amount of income tax you pay should be managed just as prudently as you manage other business or personal expenses.

It is important, as an owner of a business, to plan for the income tax that is ultimately payable. This helps you to be prepared and not have any nasty surprises.



## What is involved?

- We work with you to identify any areas where you can legitimately increase tax deductions, benefit from concessions available to you, defer income and structure your affairs in an optimal way
- We estimate your taxable income position and estimate the tax payable for the current year
- We forecast your taxation liabilities up to a year in advance
- We conduct a review that involves identifying opportunities/strategies that will help to optimise your business' taxation position

## What are the benefits?

- Maximising your cash flow
- Avoiding unexpected and nasty surprises
- Planning well in advance your upcoming tax liabilities
- Taking advantage of opportunities that are available under the taxation legislation
- Acquiring assets that are essential in your business which attract concessional taxation treatment

## What are the consequences of not planning for your income tax?

- Paying more income tax than you need to
- Losing out on a tax deductible opportunity
- Once 30 June ticks over your position is locked with no flexibility
- Under-contributing to superannuation, and as a result reducing your retirement savings
- Not planning for your taxation liabilities can leave you in a difficult cashflow position

## NEXT STEPS...

For peace of mind, be pro-active today and **book your tax planning session now** well before 30 June in order to avoid leaving it too late. Contact our office to book in your tax planning meeting. This meeting can occur either in person or via Zoom.

**Book a complimentary 15 minute meeting with us here**, or contact our office by giving us a call on **03 9824 5275**.