

Coco Hou: Six top tips to help make tax time easier



Accounting and training expert and CEO of Platinum Professional Training, Coco Hou, today said “tax time can be a very stressful time for a lot of people, particularly businesses owners who are busy and already have a lot of things on their plate.”

”I find it is always good to get back to six simple basics. I have included my six top tips to help make tax time easier,” Coco Hou added.

Know any new laws or changes to tax law.

“With the budget handed down on the 8th of May, there have been several changes to tax laws. Tax cuts for lower earners and bracket creeps may affect you, so ensure you’ve familiarised yourself with these changes before you start. If your accountant is preparing your return for you, make sure you ask how these changes are likely to affect you so there are no surprises.

Be honest

“While it’s totally understandable to feel a little stressed about the tax time process, make sure you submit your information in the most comprehensive and accurate way possible. If you are reviewed or audited all of your records will be thoroughly looked at. Double-check all of your information to make sure you’ve got everything right. If someone else does your taxes, take the time to carefully check all on the information. Stay safe and avoid any unnecessary mistakes or dodgy accounting.

Get on top of it early

“Tax time is already stressful, and there’s no need to make it more so by waiting until the last minute. Start gathering documents as soon as tax time begins. If you’ve kept careful records throughout the year, even better. Investing a little energy regularly is easier than a mad dash at crunch time. If not, never fear, just ensure you’ve carefully checked you have all the necessary documents and made sure they’re valid.

Think about your retirement savings

“Tax time is when you have the clearest view of your finances and economic position, and it’s a good idea to take advantage of that clarity. Contributing to your retirement savings at tax time can lower the taxes you have to pay and ensure your future. You’ll have a clear picture of how much money you can and should contribute. Plus, less tax is always a bonus!

Charity pays

“Charitable donations are tax deductible, so you can help a good cause and lower your taxes at the same time. Make sure you keep receipts as proof of charitable donations.

Don’t ditch deductions

“Deductions, be it charitable donations, travel expenses, or business related, help to lower your taxes. Figure out which deductions, if any, you are eligible for. Then compile all of the relevant documents to ensure you get your deductions. You work hard and spend money on valid activities to contribute to the delivery of your work. Make sure you submit this information at tax time and check with your account to ensure these expenses are eligible.

“In summary, there are many apps and cloud based accounting programs available now that help you to better manage your expenses and activities including uploading receipts and capturing your car travel automatically. Do some research before the next financial year commences and implement one of these apps or accounting programs. They will change your life and make the whole process of tax time a lot easier.”

Coco Hou, is the Managing Director of Platinum Professional Training. Platinum is one of Australia’s largest accounting training and internship providers with offices across all major Australian cities. Coco Hou is also a CPA qualified accountant and Managing Director of Platinum Accounting.

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