



GET MORE FROM YOUR ACCOUNTANT

Financial planning and maintenance often requires a close relationship with your accountant, so keep that relationship informed, writes **George Nowak**

Accountants are a very necessary adjunct to most people's financial lives, and if there are changes in your lifestyle it is vital to keep your accountant informed.

The major examples of when your accountant needs to be involved include family planning, death and disability, lottery wins, deceased estate benefits, career changes, divorce, buying or selling a business and investment decisions.

Some key points to consider include:

• KEEP YOUR ACCOUNTANT UPDATED

Your accountant may be able to quickly solve a problem that you have spent a lot of time fretting over. Whether or not you speak to your accountant regularly, you need to keep them informed of key developments. Always tell your accountant if there are significant changes in the business or in your personal financial situation, as they are often the times when you'll most need their advice for tax planning. Your accountant should be treated as the objective and unemotional external sounding board.

• MANAGING YOUR RELATIONSHIP WITH YOUR ACCOUNTANT

You should maintain a good relationship with your accountant by keeping to deadlines, providing necessary records, communicating any major changes in your lifestyle and discussing major financial issues. You should



BEING ORGANISED CAN REDUCE WHAT YOUR ACCOUNTANT CHARGES YOU

review your relationship with your accountant every three to five years. Finding a good accountant can be done online or you can ask for referrals. This is a great way to learn more about the accountant and to know you are hiring a trustworthy person. Since your accountant can be a very expensive investment if not managed carefully, it is important that you do all you can to manage their fees. Remember - your accountant is a professionally educated person whose fees should represent advice to you that translates to a beneficial outcome or a major saving or prevention of something going or turning out the wrong way.

• MAINTAIN ACCURATE RECORDS

When tax season nears you will need to walk in with a handful of documents for your accountant. You can make the job easier for them, and reduce your costs, by maintaining good records. You need to make sure all of these records are easy to understand to

make the job of your accountant much easier. Expecting your accountant to rummage through a shoe box full of invoices will be time-consuming and therefore costly. Be organised and have everything precise and accurate. Most accountants will send you a list of the documents they need to have and they will ask you to organise them in a certain way. Listen to them and do what they ask so they can get your taxes done faster and you won't need to pay as much. Without proper records, you will spend a lot of time looking for receipts and other documents. An accountant will fix errors but they will charge you for it. Have a fresh pair of eyes go over your records in order to check them for errors before you send them off.

• DOUBLE CHECK EVERYTHING

If you really want to save time and a big headache you need to go over your records often. Double check everything and make sure you do not have any errors or omissions before you send it off to the accountant to manage. ■

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George Nowak is chief executive officer of Charterhill Group