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## SHOE BOXES COST MONEY AND TIME

Take a trip to a stationery retailer and buy yourself an expandable file, or a folder with clear plastic inserts. Every time any piece of paper arrives in your mail box related to your property investment, once dealt with, it goes straight into your new filing system.

Over time, you'll get a better sense of what expenses you can claim, and your filing will look more organised every year!

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## THINK YOURSELF ORGANISED

If you're serious about your trade, being organised throughout the year will save you a lot of time at the end of the financial year. Having all your documentation ship shape will also ensure you don't miss claiming tax benefits you're entitled to. Here are some of the tasks you'll need to dedicate some time to:

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## BE A NEAT RECORD KEEPER:

file all property related documents and receipts together, in logical groupings. It'll save you loads of time, every year.

# HEY INVESTOR

## 7 TAX PREPARATION TIPS FOR YOU.

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## TRACK CASH FLOWS

start to track your cash flows using a spreadsheet. A simple spreadsheet will make you feel like you're in control. At any one time you'll know where you're at with cash flow, and what expenses are coming up. A cash flow spreadsheet reduces stress.

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## AUDIT YOUR PROPERTY MANAGEMENT EXPENSES

your cash flow spreadsheet will help you benchmark and compare the end of year statement you receive from your property manager, against your records. Your accountant will love that you have a spreadsheet. It will save your accountant time, and you, money.

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## FIND AN EFFICIENT, PROPERTY FOCUSED ACCOUNTANT

accountants tend to find their niches of specialties. Find an accountant that specialises in property investment. You need a team to transact a property deal a good accountant is an important team member.

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## CLAIM YOUR TAX CREDITS ALL THROUGH THE YEAR

if you have multiple properties or a heavy negative gearing shortfall, you have the option of asking your accountant to submit a tax withholding variation form. Your accountant will then adjust the amount of tax you pay, freeing up more cash flow for you.