

Technology aids tax preparation



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Welcome to 2014 where mobile apps, photo's in an instant and the continued growing technology of the world awaits you.

Turn your tax management into tax fun. You can utilise a range of technology resources to help keep you organised with your tax. By staying organised and on top of your tax management on a regular basis you will be able to claim more, as missing or faded receipts will be no longer.

Here are some tips to help organise your tax better for 2014 and have fun while doing it:

1. Swipe the credit card for tax-deductible expenses. Not only will you have the bank statement as evidence of the expense but you also might receive rewards from your credit card provider. (Just

make sure you keep on-top of your credit card repayments).

2. Every time you purchase a possible tax-deductible item, take a photo of the receipt. Instead of photocopying the receipt than adding it to the paper trail that hordes your cupboard space. Simply, take a photo and save the photo to an album on your phone and on your computer (Preferably in D drive, as if the computer crashes, D drive can be restored.)
3. There are mobile apps for everything. Be sure to look up apps for tax tools, log books etc. Fun and handy.
4. Use an external hard drive to save your data on a weekly basis.

Technology is a great tool to assist in providing less paperwork (i.e. no reason to have a messy workspace) and help you manage and maintain your objectives.

Do not wait till July where you decide to go through your boxes of receipts and documentation to see what might be tax claimable. Do it as you go and a five minute task once a week or month may save you hours of time later on.

To learn more about tax advice, business and tax, and legal ways to lower your tax, speak to our tax professionals at Tax Matters and Business Affairs today on (03) 9416 1679 or email info@taxmatters.net.au.