

Ascot Vale Tax Advisors Explain What Small Businesses Need From An Accountant

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EW Partners, an accounting firm based in Melbourne, Australia, is taking steps to identify the most necessary qualities a tax advisor must have on behalf of their community. The firm believes that having the right tax advisor can legally reduce and eliminate taxes.

To any working individual, taxes are an inevitable part of life. It is worth noting there are plenty of strategies that advisors can implement to legally reduce and eliminate taxes. Entrepreneurs, business owners and investors may have an upper hand when it comes to taxes as well, as tax law provides many incentives for these specific categories. There are some qualities that anyone should expect in a tax advisor, however. The first is having an advisor who uses a specific system to reduce taxes.

A knowledgeable tax advisor will know that at least 90% of pages of tax laws are dedicated to helping citizens reduce their taxes. This means that rather than claiming the standard deductions, they will have the knowledge and tools to help create and implement strategies that permanently reduce or eliminate taxes ? and help their clients maintain their long-term wealth. An advisor who is skilled in this approach will analyze a client?s business or portfolio to create a custom tax strategy, as opposed to simply handling the client?s

return files.

Another great trait in an advisor is if they are not overly wary of the Australian Taxation Office (ATO). Audits are never ideal, but they do happen, and the advisors at EW Partners are always ready to take them on for their client. During an audit, a client should feel confident in leaving all ATO communication to their advisor. One can even ask for examples of how they have handled audits in the past to have a better understanding of how the advisor works. A good advisor will also make it a point to educate clients about the tax laws in Victoria. Rather than only guiding a client to make the best decisions, good advisors will take it upon themselves to teach their clients the law so that they understand everything to do with the process. A great advisor will know that there are business and investment decisions that can and will impact a client?s tax burden. A client having more knowledge to make smart decisions means a decrease in their taxes, a more successful business and, in the end, benefits an advisor as well as they have more work to do.

Finally, a good advisor will want to know everything about their client. In order to be able to create the most effective strategy, an advisor must know the ins and outs of a client?s business. For those who wonder why their personal life may play a role in the taxes from their business, it is worth noting that the two actually go hand in hand. Factors such as a client's relationship with their family, their investments and more can all play a part in their ultimate tax strategy. When going to an advisor for accounting and tax advice, they must make sure that advisor knows all the important and seemingly mundane details of their life too.

Edward Wang, Partner at EW Partners explains "Our Ascot Vale accounting firm provides advice on the financial health of a business. Our accountants are all ICAA, IPA or CPA Australia certified, so our clients are assured that their finances are in excellent hands."

The EW Partners accountants can provide their clients with a wide range of services, including providing advice on the financial health of a business, reviewing profit and loss statements, and of course, ensuring that taxes are paid on time. The firm can also help clients with troubleshooting cash flow problems, chasing unpaid invoices, providing financial advice and auditing the financial health of their respective businesses. A client need not worry when working with an EW advisor, as they will ensure that taxes are lodged correctly and on time and all obligations are followed and will help clients with long-term strategy and growth planning. The accountants at EW are all ICAA, IPA or CPA Australia certified, so clients can rest assured that their finances are in excellent hands. The firm is also a member of the Royal Institute of Chartered Accountants of Australia (RICS). This membership provides the accountants with the knowledge, training and experience that they need in order to provide their clients with the best advice and support possible.

To learn more about EW Partners - Accountants and Tax Advisors, interested parties may visit the firm?s official website. The firm can also be contacted via phone or email.

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EW Partners - Accountants and Tax Advisors

EW Partners offers accounting and advisory services to individuals and small businesses across Melbourne. With over 40 years of experience, you can be assured that you are receiving the highest level of advice and service.

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