

Michael Youssef shares on saving your tax dollars

As a small business owner, one of your top priorities is likely finding ways to save money on tax and maximize profits.

And when it comes to taxes, there's no exception. In the coming months, as the economy continues to shift, it's more important than ever to make sure that every dollar counts. That's where a proactive accountant like Michael Youssef from Hy Accounting can be of great value.

Michael is a new breed of accountant who doesn't just crunch numbers and provide reports but actively works with his clients to help them make intelligent decisions that can save them money in the long run.

Michael's proactive approach has helped him save his clients millions of dollars in tax expenses.

One of Michael's clients, Ben Nas, owner of Lelox Australia, a company in the road transport industry, was amazed by Michael's approach.

After switching to Michael's firm, he avoided making a costly mistake that could have cost him over a million dollars in taxes.

So, what exactly does a proactive accountant like Youssef do to help his clients save money?

It all starts with building a solid relationship and partnership with his clients.

Michael sees himself as an extension of his client's businesses, not just a separate entity providing accounting services.

This approach means that Michael takes the time to understand his clients' businesses deeply



so that he can offer tailored advice and strategies specific to their needs.

He doesn't just wait for his clients to come to him with questions or concerns; he actively engages with them, asking questions and making suggestions to help them make smart financial decisions.

Michael's proactive approach, like the current climate, is compelling during economic uncertainty.

With the economy in flux, it's more important than ever to have a clear understanding of your business's financial situation and a solid plan for navigating the challenges ahead.

Michael's approach involves regular meetings with his clients, reviewing the business's finances and discussing strategies for optimizing tax savings.

By taking a proactive approach, Youssef can identify potential issues before they become significant problems and offer guidance to help his clients save money in the long run.

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But Michael's value goes beyond just saving his clients money on taxes. He also sees himself as a business coach, helping his clients develop and grow sustainable businesses.

He's passionate about helping his clients understand their numbers and make informed decisions based on data and insights.

To do this, Michael leverages the latest technology and tools to provide his clients real-time data and insights into their business's financials.

By moving his clients onto cloud-based accounting software like Xero, he can provide them with up-to-date information about their finances, which is critical for making informed decisions on time.

But Michael's approach isn't just about technology. He believes building solid relationships with his clients is crucial in helping them succeed.

He works closely with his clients to understand their goals and aspirations and helps them develop

a plan to achieve those goals.

This approach involves regular check-ins and progress updates, setting metrics for success and holding his clients accountable for meeting those metrics.

Your accountant can help you stay up-to-date and ensure that you comply with all relevant laws and regulations.

By taking a holistic approach to his clients' businesses, Youssef can help them save money on taxes and achieve their long-term business goals.

If you're a small business owner looking to save money on taxes and grow a sustainable business, working with a proactive accountant like Michael Youssef is worth it.

By taking a proactive approach to your business's finances, you can save money in the short term and set yourself up for long-term success.

To get started on reducing your tax dollars, reach out to Michael Youssef at HY Accounting on (02) 9837 6148

Michael has created a list of steps to help with tax savings:

1. Hire a proactive accountant

The first step to maximizing your tax savings is to hire a proactive accountant with your best interests in mind. A proactive accountant will work with you throughout the year to review your finances and identify opportunities for tax savings. They will also guide tax planning and ensure you comply with all relevant tax laws and regulations.

2. Keep accurate records

Keeping accurate records is essential for maximizing your tax savings. By tracking your income and expenses throughout the year, you can identify potential deductions and ensure that you claim all eligible costs. This can also help you to avoid mistakes and reduce the risk of an audit.

3. Review your business structure

The way your business is structured can have a significant impact on your tax liability. Reviewing your business structure with your accountant can help you identify tax savings opportunities. For example, if you are a sole proprietor, consider incorporating your business to take advantage of certain tax deductions.

4. Take advantage of tax deductions and credits

Numerous tax deductions and credits available to business owners can help reduce your tax liability. Some standard deductions include expenses related to the home office, travel, and supplies. Your accountant can help you identify all eligible deductions and ensure that you claim them correctly.

5. Stay Informed

Tax laws and regulations are constantly changing, so staying informed about any updates or changes that could impact your business is essential.

If you would like help in implementing these and other steps we recommend to start the process of reducing your tax dollars, reach out to Michael Youssef at HY Accounting on (02) 9837 6148
