



# Secure your future...

[Home](#) [About us](#) [Services](#) [Faq's](#) [News](#) [Resources](#) [Contact us](#) [Client Login](#)

## Faq's

*With the assistance of fortune5 I now have more time to concentrate on the aspects of work I enjoy.*



### How do I maximise my tax refund?

Keep all receipts for work related expenses, child education expenses, self education expenses for work related courses, donations, rental property expenses etc. Keep a log book (for 3 consecutive months) of work related travel. Prepare a summarized list (spreadsheet) of the income tax deductions. Keep a record of share purchases and sales. Prepare a schedule of out of pocket medical expenses if you believe it will exceed \$1500 for the financial year.

### How do I minimise my taxes?

Taxes are generally the largest expense of any business. It is important to maintain accurate business records which reconcile to your bank statements. These records should include supporting

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[Taxation](#)  
[Business Development](#)  
[Consulting](#)  
[Financial Services](#)  
[Superfunds](#)

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documentation for transactions, wage records and log books.

Detailed records of your investments are essential in order to take full advantage of Capital Gains tax concessions. Property developers are able to reduce their GST liability by applying the Margin Scheme in appropriate circumstances.

### What structure best suits my business?

Business structures may comprise Companies, Partnerships, Sole traders, Discretionary Trusts, Unit Trusts, Trustee Companies, Joint Ventures, a Partnership of Trusts, or any combination of the above. The structure which best suits your business is dependant on a number of factors and may change as your business grows. Your business structure should provide both asset protection and access to all tax concessions. fortune5 has the expertise to provide you with the optimum structure that best suits your needs.

### How do accountants charge?

Apart from the preparation of individual income tax returns for once a year clients (where a standard fee is charged), most clients are charged on a time cost basis - this includes services to business clients as well as individuals. Some clients choose to operate on an up front fixed price arrangement.

All staff are required to keep accurate records of time spent on your affairs. fortune5's objective is to deliver a professional service at a reasonable price.

If you are a business client with fortune5 and require answers to questions, we encourage you to call or email. Normally if this is a short, one off conversation or response to an email, we do not charge clients for this type of enquiry. fortune5 believes it is important that you understand how our charges are derived so that misunderstandings are avoided and we can enjoy a long term, mutually beneficial relationship.

### What is the most efficient method of recording my business transactions?

The way you record your business transactions is crucial to your business success. After all, you would not set off across the ocean without a navigation plan. There are a number of time and cost effective software packages available to record your business transactions and do a lot of the mundane and repetitive work for you. The most suitable software application depends on the size and type of each firm. At fortune5, we have accredited software specialists to help you select, implement, train and monitor the software that best suits your business operation.

### Why should I set up a Self Managed Superannuation Fund?

Despite the so-called simplification and streamlining of superannuation laws in 2007, superannuation is not for the faint hearted. Superannuation is about creating wealth for your retirement by carefully investing your money. This does not mean that your money has to be invested in the share market.

The Small Business and General Business Tax Break legislation has received Royal Assent and is now l..

Your money maybe invested in other areas to create wealth over the long term.

Setting up your superannuation fund initially requires a minimum stake of about \$200,000 to \$250,000 for it to be cost effective. fortune5 has the expertise to attend to all the statutory accounting, tax and audit requirements on your behalf. You are able to decide your own investment strategy with or without the assistance of our accredited financial planners. fortune5 will also ensure that your superannuation fund takes full advantage of all tax concessions available to Self Managed Superannuation Funds including Transition to Retirement pensions.

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