

MGL Weekly – 2015 #2

16th January 2015



Hi again

Thank you very much for the feedback, I really appreciate it.

The suggestions and requests have all been noted and will be dealt with, please keep sending them. I know it was a bit long last week, but I had to EXPLAIN things. On the bright side, I haven't had any requests to be removed.

CONFIDENTIALITY

"If you are careful with people, they will offer you part of themselves. That is the big secret." Eve Arnold

No idea who Eve Arnold is or was, but I want to re-iterate something that I value very dearly and that is confidentiality. I have never and will never betray confidences – I don't know if there really is such a thing as client/accountant privilege, but at MGL there definitely is.

I don't ever want one of my clients to bump into or be introduced to another client and wonder whether I have disclosed private and or confided information. It will never happen.

SARS

Al Capone went to jail because of tax.

- The banks have to submit the following information to SARS
 - Names, surname, date of birth
 - Address, ID number, tax number
 - Bank account number, date the account was opened/closed
 - Closing balance of account at end of period
 - Interest accrued
 - Monthly totals of all credits and debits to the account
 - FICA status of the taxpayer

Before over-reacting and keeping all your money in a trunk under your bed, remember that these types of measures are introduced to catch the big fish. However, it is much easier to go after the little fish if something untoward is picked up. Bottom line – be aware. These reporting requirements apply to business accounts too.

- Statement of assets and liabilities
A person who has their own business or is a member of a CC or director of a company is required to submit their statement of assets and liabilities when submitting their tax

return. SARS have now made it compulsory and if the section has not been completed we cannot file the return.

This is used to track how assets can be built up while earning a low salary – remember Juju? You can't earn R20k per month and wear a R250k watch. It doesn't make sense!

If we haven't already asked you for them, we will shortly be sending out a mail to the clients we know are going to have to submit. Please complete this as accurately as possible to avoid discrepancies and further queries.

MONEY

“Time is more valuable than money. You can get more money, but you cannot get more time.” Jim Rohn

Every year I would get a penalty for everything that had a deadline to it. TV licence, car licence, post box renewal. I even had to redo my driving licence because I missed a deadline. This is the fourth year I am renewing my post box online and it really is a pleasure.

For those that haven't received their notifications, the deadline is 31st of January 2015 and these are the prices according to the website. The last column is for private bags.

December 2014 - 31 January 2015	R339,00	R1069,00
February 2015	R363,00 + R20,00 (penalty) = R383,00	R1144,00 + R20,00 (penalty) = R1164,00
March 2015	R363,00 + R20,00 (penalty) = R383,00	R1144,00 + R20,00 (penalty) = R1164,00
After 31 March 2015	New application pro rata fees apply	

I have a step by step guide for anyone who would like it – and for those that it's just too much trouble to do themselves, we will do it for you at of fee of R75.00 per account.

SPOTLIGHT

It doesn't matter how well your business is doing, I am sure you would like additional business. I would like to use this area to promote a client's business each week. I will be making contact with you to confirm that it is all right to do so (refer confidentiality clause) but if you are interested, please save me some time and let me know so we can put an attachment together an attachment.

This week's spotlight also has to do with avoiding penalties and saving time.

VLWhizz – the answer to everything to do with car registrations, licences, road worthies and all those frustrating, time consuming things. Naas Rautenbach is the owner and must have the patience of twenty people to deal with this all day, every day. Attached is a pamphlet of what he does and his contact details.

If you would like to make use of his services, please tell him that you are either an MGL client, or that you receive the MGL newsletter.

BEST AND THE WORST OF THIS WEEK

Best: Charged through my to-do list and got a lot done

Worst: Started too quickly – ran out of steam by Thursday!

Lesson learnt: As in everything, balance is the key.

I am also attaching the best picture I have seen in a long time. Far too often we want to change things and expect overnight improvements and success. This picture proves that moving forward steadily is better and more sustainable.

Please keep the suggestions coming.

Oh yes – I have started a Whatsapp group called “Achievers” – I send out a quote of the day.

There is a second group called “Carers, not Sharers” that get the same quote but prefer not to receive all the responses that the other members of the group make.

Please let me know if you would like to join either of the groups.

Until Friday, turn your minutes into time that counts.

A handwritten signature in black ink that reads "Margie". The signature is written in a cursive style with a horizontal line under the name.