

MGL Weekly – 2015 #3

28th January 2015



Hi again

"A good plan violently executed now is better than a perfect plan executed next week."

George S. Patton

Not so sure about the "violently" part – but this is going out NOW rather than waiting for the proper time to sit and write it.

SARS

Travel claims / motor vehicle expenses

Traditionally business have claimed for "Motor Vehicles Expenses" – based on the actual amount spent (of course!) and "Depreciation" where applicable. There have been two cases recently where these have been disallowed, pending proof that the amounts claimed were for business use.

To prove that these travelling expenses are legitimate expenses – i.e. "in the production of income" all you have to do is prove that it was business related.

I say "all" but the only way to do that is by keeping a log book. A huge pain I know, but it's that or run the risk of having your claim denied.

You don't need anything hugely complicated – note the starting and ending kms per day and where you have been to during the day. Most cellphones these days have the ability to maintain spreadsheets on them so that might be an option.

What SARS are looking for here is where you are claiming an expense that you are personally benefiting from.

If you need any help or clarity on your own situation, please let me know.

MONEY

There is a quote that says "Greed is a bottomless pit" – another bottomless pit is your overdraft!

If you are like a lot (repeat, lot!!) of people, you probably have an overdraft. At the time of taking it out, I bet it was going to be temporary, just until X, Y or Z happened.

Unfortunately, the reality is not a lot of people use that facility as just a temporary stop-gap. You get into it and you don't easily get out. It is like being in quicksand.

And the kicker? 99% of the time, the bank is lending you your OWN money. Forget what the adverts say, the banks are not there to help you; they are there to make money. They will make sure they have their security, surety, call it whatever you want to.

Seriously consider cashing in or surrendering whatever surety they are holding and settle the overdraft and then CANCEL it. If you are really disciplined, you can take the hundreds or thousands of rands you were paying in interest that you are now saving and re-invest it.

I did it – if you want to speak to me about it, mail or call me.

SPOTLIGHT

If you are into fancy dress costumes or theme parties and you haven't been to **Sinderella Costume Hire** in Linden, you are missing out. Most of their costumes are hand made by seamstresses on the premises and the costumes include the latest hits as well as old favourites. I have spelt the name correctly - the owner is Yolande Sinder. Look at the website www.sinderellacostumehire.co.za or call them on 011 782 0622.

Remember to say you are either an MGL client, or that you receive the MGL newsletter.

BEST AND THE WORST OF THIS WEEK

I put this section in to keep track of what works and what doesn't during the week. I sure things did and didn't – that's life, but I didn't make notes of it. Which proves that we can't rely on memory, write things down!

STILL HAPPENING

Quote of the day on WhatsApp – “Achievers” or if you want to get the quote without other responses “Carers, Not Sharers”

Let me know if you would like to join and which group you would prefer.

Until next time, turn your minutes into time that counts.

A handwritten signature in black ink that reads "Margie". The signature is written in a cursive, slightly slanted style with a horizontal line under the final letter.

