

## How much tax you pay is not important

### How much tax you pay is not as important as how much money you get to keep. How much money you get to keep is not as important as the amount of effort required to achieve that result.

What I am really talking about is work/life balance and the mental process required to not only achieve that balance but feel good about yourself and the life you are creating. A happy, healthy and rich life is measured in much broader terms than your bank balance.

At MW Partners, our focus is on assisting dentists to create and retain wealth. We do this by managing all aspects of your taxation affairs so that you can concentrate on what you are good at (dentistry) and have more time to do the things you enjoy. Our aim is to educate you on financial matters and provide you with a skill set that assists with running a better practice and achieving work/life balance.

The start of a new year is an opportunity to take stock of the past and set goals for the year ahead. The benefits of reviewing the past and planning for the future cannot be underestimated as they are necessary to improving your wealth and overall happiness. Most people do not take the time or have the knowledge to do this properly and this means that New Year resolutions are left incomplete, never commenced or forgotten within a few weeks.

Taking stock means you should review the past year not only from a financial perspective but the things that are important to you and contribute to your emotional wellbeing. Consider writing these down to help reinforce what you have achieved for the year and strengthen your resolve to

improve. Consider the following;

- **Work.** Are you doing what you enjoy? Is there a part of your work you are passionate about? If you haven't had an enjoyable year, what is the main reason and what can you do to reduce the causes of your angst?
- **Health.** Appreciate the blessing that is good health and consider what you have done in the past and what you might do in the future to maintain or improve that health.
- **Family.** Consider the bond you have with your immediate and extended family, and remember that blood is thicker than water. All the money in the world cannot buy the love and respect you get from family.
- **Friends.** True long-standing friendships are worth their weight in gold and it is these people who will always be there for you, provide you with truthful criticism and give you an environment to relax in. Friendship is a two-way street and you should be mindful that the relationship is cherished and nurtured.

If we take time to apply a little perspective, we will most likely find that while our life is not perfect, it is filled with richness and we should be grateful for what we have while making plans for continuous improvement. New Year's resolutions should always be definitive, quantifiable and committed to writing. Here are a few points for consideration when you next make resolutions:

- **Budget.** Whether it's a budget for your practice or for your personal finances – just do it! Even if you are unsuccessful in keeping to a budget, it will help you understand your cash flow and where the money goes.
- **Bad Debt.** This is the debt for which you don't get a tax deduction (e.g.

home mortgage). Commit yourself to reducing your bad debt or seek help from a professional to manage your loans better. Remember: business debt can also be bad debt where the asset you purchased does not produce income for you.

- **Education.** Get a coach. Just as Tiger Woods does not need a coach to teach him how to hit a golf ball neither do you need a coach to teach you how to fill teeth. The coach is there to help you get the most out of yourself, focus on goals and provide an alternative point of view to your world. If you believe you can't afford a coach, invest some time in reading good business or self-improvement books.
- **Quantity.** Less is more. Don't set too many goals as this will most likely result in none of them being achieved. Much better to set one focused achievable goal that has an impact.

**MW Partners, specialist dental accountants, provide strategic advice to reduce your tax and other costs, help you understand your numbers through benchmarking and practice valuation, and connect you with specialists in various fields such as mortgage broking, marketing or business coaching. Make a resolution now to contact our office on 8825 5400 for a free consultation to see how we can help you have a better practice and a better life.**



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