

SURVIVING JANUARY

A helpful guide to a happier tax season

We've collected some of your best tips for getting through January unscathed.

In this guide, we'll share highlights of the great entries to our Win a Kindle competition, and some of our own ideas.

Hopefully you will find them useful and enjoyable.

Learn to Herd Cats

Techniques for collecting client information

The number one thing you can do to improve your January is to have all the information you need to hand as you whittle down the pile of tax returns. Unfortunately, this means persuading your clients to get you the information in a timely manner.

Over 40% of the entries we received dealt with this aspect of tax season - so how can you persuade your clients to play ball?

Threats.

You should mention to all your outstanding clients that they **will be £100 poorer** if they don't get the information to you by your deadline, due to the new initial £100 fixed penalty for late submission.

Some accountants recommend applying a levy for information received late, with the increase in fee tied directly to how close to the deadline your client is. Alternatively, you can point out that you won't be accepting any information after a certain date, and it will be on a first come, first served basis.

You may wish to operate this as an amnesty type arrangement.

Planning

Naturally, planning was mentioned again and again, and we've put together a little tool to help you break down your outstanding work into a series of smaller tasks, and to work out the latest you can accept client data.

You can find the tool at <http://www.keytime.co.uk/deadlines.html> - just pop in the number of returns you have left to do, and the number of returns you can complete per day, and it will tell you the deadline for your clients to send you the information you need.

** The tool works best in Chrome, Safari or Firefox, or the latest version of Internet Explorer (IE9). It might look a bit odd in lower versions of IE.*

Once you've set your deadline for receiving client data, you can allocate specific returns to specific days, breaking down the larger task into small, achievable chunks.

Look after number 1

Your clients are unlikely to thank you if you wind up bed-ridden with fatigue by January 20th, so we'd suggest a few things that should help nourish mind and body.

Take a break

Don't include weekends in your plans - you need the time to relax and recharge your batteries (*which is why our deadline calculator doesn't include weekends in the number of days left*).

Protect yourself from nasties

Winter can be brutal at wrecking the best laid plans with a sudden bout of flu. Competition entrant Louise recommends taking Vitamin C and Zinc daily to give your immune system a little helping hand in warding off the bugs.

Reward yourself for small milestones

One of our favourite tips, this calls for giving yourself and your team a small reward for hitting each of the milestones you have set.

Doughnuts, biscuits, some posh cake, or an evening doing something you love were suggested, and can help tremendously at keeping your motivation up.

Some of our favourite tips

We loved reading the entries to the competition - some were classic examples of dry humour, while others were uplifting and philosophical, with a handful that were remarkably blunt. Here are some of our favourites:

- » Go to Australia for a month and sunbathe.
- » Get started early in the year.
- » My best tip is to live in a non-tax jurisdiction.
- » Keep it simple, legal and truthful.
- » Do the returns sooner.
- » A journey of a 1000 miles begins with the first step.
- » Left public practice for industry, simple.
- » Realise you are helping society and clients, see clients as human beings not £ signs, and ensure you are well paid for a good job.

And finally, a handful of festive tips:

- » Don't drink too much sherry over the Christmas period
- » Remember, an accountant is not just for Christmas, but for all year round

All the team at Keytime would like to wish you a happy, stress-free and profitable tax return season, and a great Christmas and New Year.