

Cash Flow Coaching Kit Logo

Planning your Regular Financial Commitments: Ming's Disability Services

[Narrator] - Ming saw an opportunity to open his own business working with children with disabilities.

Demand was high and his business has taken off.

[Ming] - I'm not in business to make a profit, so I never thought about tax time.

A good mate shared his experience with me.

He was in a world of hurt because he wasn't prepared.

Now I put a little away each fortnight so I don't get myself into that position.

It's hard to remember that money in my bank is for tax and easy to accidentally spend it.

So now I have separate bank accounts.

[Narrator] - Ming's good mate saved him from potential cash flow problems by telling him to put money away now to pay tax.

It's a common oversight and when a tax assessment arrives you may need to pay an unexpected account.