

Why should I use a professional to assist with my taxes?

You may be interested in taking control of your tax returns or handling the accounting side of your business yourself, and if you have the knowledge or time to learn, this may be your best option.

However, if you are not experienced or do not carry a relevant knowledge in this field, you may be paying too much in tax and national insurance. In this instance, it may be more cost effective to employ a specialist, who works in this field on a daily basis.



If you were not comfortable building an extension to your home yourself, you would employ the skills of a building company. In the same way it is worth considering the pros and cons of appointing a tax specialist or accountant to assist with your financial affairs. Below, we discuss some of these:



Accuracy

Accountants and tax specialists spend their days working with clients like you. Without the need to research, they know what they can claim, what they cannot claim and the most tax efficient way of doing so.

They are dealing with figures all day and every day, having a keen and trained eye to pin-point errors quickly and reliably. Something that could take you hours to collate could be done in a matter of minutes by someone with the training, specialist programs and eye for numbers.

Saves You Time to Concentrate on What's Important to You

Time is money! Within TRS, tasks are allocated to the most suitable person to maximise efficiency.

For many people, it can be very time-consuming flicking through the relevant legislation or guides only to still sit there scratching your head and being unsure of whether your submissions are accurate or you've claimed all reliefs or expenses that you could have claimed!



We all have our own strengths and weaknesses so why waste your valuable time doing something you are unfamiliar with, or able to do in a timely manner? This time could be spend more wisely pushing forward your own business, profession or even simply spending more time with your family or leisure time, by bringing a professional on board to take over this somewhat tedious task!



Psychological Factors

Many people leave their tax/financial affairs until last minute, they stress over them, put them to the back burner and sometime leave them for years before eventually employing a professional to help.

Receiving help from the outset to pull all your details together early and submitted before any penalties are imposed, removes unnecessary and potential stress.

Knowing that you are claiming all allowable expenses, keeping within the legislation and being reassured that your affairs are being taken care of, can take a weight off your mind and boost psychological well-being.

Employing a Professional Could Actually Save You Money!

It might actually surprise you to learn that employing a professional to assist with your affairs might not be as expensive as you thought.

Affordable tax specialists and accountants are becoming more and more widespread and many firms now offer fixed fee tax returns. For example, we only charge from £125 for our standard tax returns and in almost all instances, we have saved our clients more than £125, in claiming additional expenses or reliefs that they were not aware of initially.



Late submission of your tax return instantly incurs a penalty - and late payment of your tax or NI incurs interest. By using an accountant or tax specialist you can ensure that your return is submitted on time and be reminded to pay your tax before any penalties are incurred. This can save you more than the outlay for using the professional tax return services!

What if you would still prefer to do it yourself?

There are many guides on [HMRC's website](#) and [the Isle of Man Income Tax Divisions website](#). There are also many useful websites online where others have summarised and simplified the official guides. If you start your own affairs and run into difficulty, we are here to help.