



## An accountant is not just for business!

Jonathan Day

Whilst business owners form a very important part of the accountant's and tax professional's day, it may not come as a surprise to find that private client work is on the increase. Private clients can be self employed or not in business at all, but individuals who feel they may benefit from having their own accountant. The accountant's role in working with private clients tends to revolve around the need to help clients create and protect their wealth, tax efficiently. They can also assist in relieving the burden of red tape in areas such as the completion of tax returns.

Accountants provide private clients with assistance in the field of tax planning and mitigation, by focusing on areas such as the tax treatment of multiple sources of income and investments, which may be subject to capital gains tax. The accountant's role here ensures all eligible tax allowances are claimed.

Home owners are increasingly finding their house is worth in excess of the Inheritance Tax threshold of £285,000. This is resulting in a raise in demand for advice concerning Inheritance Tax planning.

These aspects of private client work are examples of the more common areas you might expect an accountant or tax adviser to be involved in. There are also a number of areas that you might find slightly more unusual, including assistance with taxation and financial advice when planning a marriage or going through a divorced.

Advice may also be given when private clients are considering a range of financial decisions, including property purchases which may form part of an investment portfolio. By working with Independent Financial Advisers, accountants can provide valuable support in areas such as tax efficient investments and pension planning.

For those of you who have your own accountant, the points covered above are hopefully a comforting reminder of the service you are receiving. For those of you who do not have an accountant, perhaps their services might in today's busy and complex world, be a welcome support.

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