Welcome to the

LifeCheq TAX SERVICE

lifecheq

STEP 1

0-6 weeks

(skip if you're already registered)

We get you registered for SARS e-filing

STEP 2

2-3 days

We take over as your tax practitioner

STEP 3

4 weeks

You send us your documents

STEP 4

2-3 weeks

We file your tax returns

1 WE GET YOU REGISTERED FOR SARS E-FILING

E-filing is the online service that SARS provides for filing tax returns. We use e-filing to submit your return so, if you haven't already done so, we need to register you for e-filing. If you're registered already then we can skip this step.

To register you we need the hard copy signed Power of Attorney that your consultant will have provided you with. We then will make an appointment with SARS and have them approve the registration. Unfortunately this can take up to 6 weeks even without additional complications such as if you have had an ID or passport change. There's nothing that you have to do but be patient and we'll keep you informed on progress.

2 WE TAKE OVER AS YOUR TAX PRACTITIONER

SARS allows tax practitioners to file tax returns on behalf of their clients. You (or your previous tax practitioner) will get an email or sms asking you to grant LifeCheq's tax practitioner access to your SARS profile. To do this you will need to log into your e-filing account and navigate to Home>Users>Transfer Request and click "accept".

This process usually takes a few days. If you were not previously registered for e-filing and signed the Power of Attorney in Step 1 then you won't need to do this.

The good news is that Step 1 and 2 only need to be done once. Every following year you can skip right ahead to Step 3.

3 YOU SEND US YOUR DOCUMENTS

To submit your return, we will need documents detailing your income, investments and expenses for the tax period in question. When the tax season opens (or sooner if we're filing returns from previous years) we will send you a list of the documents that we need. We may already have some of the required documents on file or have access to these documents from the product providers - we'll just ask for the ones that are missing.

This is the hardest part of doing your taxes and where most people get stuck. We'll do our best to tell you what to look for in your emails and give you time to get the docs together. The quicker you send us the docs, and the more documents you can find, the more efficiently our team will be able to work.

4 WE FILE YOUR TAX RETURNS

Once we have all your documents we will submit your tax return and email you with a breakdown of how much SARS owes you or you owe SARS - our tax experts will have made sure that you have got the best deal possible. If you have to make a payment or if there is anything to challenge we'll guide you through that too.

This process usually takes about 2-3 week but may vary due to the rush around the end of tax season and if there are any complications. We will do our best and keep you informed on progress or any delays that crop up.

FAQ

What if I have missed filing tax returns in previous years?

If you haven't filled in taxes in the past, don't stress: we will first start with the current tax year and then work backwards from there.

What if I need to do some tax structuring or need some strategic tax advice?

Our tax service doesn't cover strategic tax advice - this is advice on how to arrange your tax affairs as part of a once-off change, possibly involving setting up entities or structures to try to be more tax efficient. This can be quite complicated and is the sort of thing that is best done on a case by case basis. If you want strategic tax advice, email your Service Specialist and we'll arrange a quote for you based on the details. The hourly rate for strategic tax advice is R800 ex VAT.

What if I am a provisional taxpayer?

That's completely fine. Our tax service covers both normal and provisional tax payers. It mostly means you have to file twice - once before August (when we estimate how much income you will have for the tax year) and again before the end of the tax year in February (when we know the final amount). As usual, we'll guide you through the process step-by-step.

Do I really need to send you all these documents?

The reason we request all this information is to make sure that we can find all the relevant deductions you can make against your taxes and pay only what you are required to pay. Making these deductions also requires us to be able to back up these claims with accurate information in case SARS decide to audit you tax return. Don't worry if this happens - we'll guide you through the process.

What documents should I keep during the year

Try and hang on to the following documents:

- Tax certificates sent to you by financial services providers (like on your bank savings accounts, investments accounts, retirement annuities, medical aids, etc.). These have funny codes like IT3b (interest from investment accounts) or IT3a (profits or losses from selling investments).
- Expenses relating to any rental property (like levies, rates, etc) or other business you run that's separate to your normal salaried employment
- Medical expenses that you paid for out of your own pocket and didn't claim from medical aid
- Any tax certificates for donations you made during the year (charities will often send you this when you make the donation)

What if I can't remember some information or didn't keep some receipts?

This sometimes happens. It means that we may not be able to claim some deductions and you might end up paying more taxes than you would otherwise have. The reason it's important to keep the slips is that if you claim deductions and SARS selects you for an audit, you need to be able to produce the evidence. If you can't, they may charge you a penalty which will be more than the amount you saved. So to be safe, we'll only deduct for things you have evidence for.

I'm not sure what is going on. Who can I contact?

Your LifeCheq Service Specialist is here to look after you across all the services that we offer. You'll be introduced to them shortly by your consultant if you have not been already. Feel free to contact them at service@lifecheq.co.za if you have any questions.

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