



# TRANSITION TO PRIVATE PRACTICE

## Setting yourself up for success

The transition to private practice for any doctor is certainly an exciting opportunity. However as you make this transition it is important to first take the time to understand what the change means to you in terms of structure, how you will receive income and the opportunities you can take advantage of now you are in private practice.

At Walshs we have supported many clients with this transition to ensure they have the right structure in place and are fully educated on how the change will impact them. Without appropriate advice you could find yourself operating from the wrong structure and in trouble with the ATO.

## Consideration needs to be given to the following:

- The structure you will operate
- Personal Services Income (PSI)
- ABN and GST registration
- Business Activity Statements (BAS) reporting requirements
- Medical billing and revenue collection
- Business income, expenses and service fees
- Deductibility of business expenses
- Bookkeeping
- Business bank accounts and credit cards
- PAYG Instalments
- Business loans and tax deductibility
- Superannuation
- Employees, payroll, WorkCover, and Super Stream
- Service Agreements

The 'Walshs Way' transition to private practice is extremely thorough and most importantly in accordance with ATO guidelines. Our aim is to support you to make this transition as seamless as possible, in a cost effective way, so you can enjoy the benefits of working in a private practice.

As your Financial and Tax advisors, Walshs will educate you on the above as it relates to your circumstances and actively assist in arranging all aspects of your transition both now and continuing into the future.

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