

Estimated monthly fee - FAQs

❖ Is this a fixed fee?

Our proposal is not a fixed fee and our billing philosophy remains the same. We believe the fairest way to bill a client is to charge for the actual amount of time spent on the engagement.

Results now show over half of the accounting industry is currently charging their clients a “fixed fee”. This means that their clients are simply charged as much as they are willing to pay. We absolutely disagree with this sentiment and believe our position is far more ethical and fairer.

If we're able to do our job quickly because your information is presented in a neat fashion and you're responsive to our queries, we believe you should receive the benefit through a lower fee.

❖ Does this mean I am paying in advance?

Most likely not. Given that we need to do a lot of your work at the beginning of a financial year or at the beginning of a new engagement, our instalments would generally be behind the work completed and ordinarily won't catch up until late in the financial year.

❖ Who decides on the monthly fee estimate amount?

The ongoing monthly fee is our best estimate of what our services will cost until the end of the financial year, divided by the remaining months. We estimate this fee based on your situation.

❖ Why have we moved to a monthly billing system?

A significant number of clients have been asking us to smooth out our invoices to better assist with their cash flow and consistency, rather than raising invoices at an arbitrary time.

We believe the new billing system brings more certainty from a budgeting perspective for your business, and clarity to our ongoing engagement.

❖ What happens at the end of the year?

In May/June annually, we review your tax strategy leading into the new financial year, giving us the opportunity to review your billing position. If a credit exists, you'll be given the option to have the credit refunded or rolled into the following year. Should our fees exceed the instalments paid, we'll contact to you discuss either paying a catch-up invoice or adjust the following years' instalments to catch up.

❖ Is this a perpetual engagement?

Yes. For simplicity, engagements that will not materially change will roll on into future years. However, we do love talking to you giving us the opportunity to reach out and as it happens, it lines up perfectly with strategizing for the current and future tax year.

❖ Why pay now and not when the service is completed?

Our services are ongoing. Sure, some months we do more tasks than others, but we are working on your account throughout the entire year, together with being a constant resource for you to contact for help or advice at any time you need.

❖ What happens if my affairs become simpler or more complicated?

If a significant change occurs in the scope of work that would generally be undertaken, we'll propose an adjustment to the monthly instalment in line with the expected changes. So if we don't expect you to need as much of our time, then we'll reduce the monthly instalment. The instalments are simply our best effort at providing fee guidance, at year end we will review what work has been done and the instalments that have been paid and will discuss the difference.

It is important to note that any adjustment to the monthly instalment must be approved by you. A new proposal would be emailed to you with the new amount and you would need to approve this.

❖ How do I cancel / terminate the engagement?

Once you have advised your regular contact at Eagle Financial Pty Ltd by email, and info@eaglefinancial.com.au to terminate your engagement, please allow us 30 days to calculate the balance of your account.

❖ What happens if I leave and you owe me?

Simple, we'll refund you the credit.

❖ What happens if I leave and I owe you?

We will invoice the difference.

❖ What happens if my credit card or bank account details change?

Simple. You will be able to login and change your details (or you can provide them to us and we'll update.)

❖ Does this include disbursements, such as ASIC or Xero fees which you pay on my behalf?

Most likely. If it does, they will be separately listed within the proposal so you are fully aware.

❖ Can I ask to see my billing position at any time?

Absolutely! Just ask anytime you would like to see whether your billing account is in credit or deficit at any point throughout the year.

❖ Why do you want a Digital signature?

Electronic signatures are a far more efficient way of collecting your agreement and allow you to sign anywhere without the use of a printer, paper, scanner - this saves you and us time, not to mention the environmental benefits of going paperless!

❖ Do I get a copy of the agreement for my own records?

Yes, as soon as you sign and accept your agreement, you'll be emailed a copy of the proposal as a downloadable PDF for you to store wherever you like.

❖ **What if the proposal needs to change before I accept it?**

No problems, let us know by calling, emailing or even use the conversation tab in the online proposal, and we can make sure any changes are made before you accept.

❖ **Why does the email look different to the ones I normally receive from you?**

The email containing a link to your electronic proposal is sent directly from our proposal and billing system - Practice Ignition - and not through our email client (Outlook, gmail etc.). The email will have our branding, but the email address may have a no-reply@practiceignition.com address. If you wish to reply back to us, please click on the link in the email and leave a comment on the proposal, or forward the email to our correct email address. Any conversations through the proposal will also be added to the bottom of the proposal.

❖ **How are my payment details stored?**

When you enter your payment information it is stored securely and safely in compliance with PCI DSS standards and we don't manually store or have access to any of your payment details.