



# ALLIED HEALTH ACCOUNTANTS

Why Allied Health Accountants Are  
Crucial For Your Practice's Success



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## Allied Health Accountants Are Crucial For Your Practice's Success

Discover how specialised allied health accountants can transform your practice. From navigating complex regulations to optimising finances, learn why expert financial management is crucial for your success. Focus on patient care while we handle the numbers.

Allied health professionals wear many hats, don't they? Whether you're a dietitian, physiotherapist, podiatrist, speech pathologist, or psychologist, you've got your hands full with unique financial hurdles. Each field comes with its own set of billing quirks, insurance hoops to jump through, and regulatory mazes to navigate. That's where allied health accountants come in handy.

They're like financial GPS systems, guiding you through the complexities of your practice's finances. Need help with Medicare reimbursements for your physio sessions? Or maybe you're scratching your head over private health insurance claims for speech therapy? A savvy accountant can be your financial lifeline.

Being an allied health professional in Australia means honing your skills in healing and rehabilitation over the years. However, successfully running a practice goes beyond patient care—it involves financial management. This is where allied health accountants play a crucial role. These accounting professionals understand the dynamics of the health sector and can have a substantial impact on your practice.



At Paris Financial, we've witnessed first-hand how partnering with our allied health accountants has revolutionised practices. Let's delve into why financial specialists are not just advantageous but indispensable for ensuring prosperity in your allied health practice.



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## Navigating Financial Challenges

Managing an allied health practice entails more than providing treatments; it demands navigating through the business obstacles and possibilities. Allied health accountants are well acquainted with these complexities. They comprehend cash flow management in an allied health practice encompassing aspects like Medicare reimbursements and processing claims from health insurance.



## Distinct Financial Landscape

The financial landscape of managing an allied health practice is complex for the business owner. From handling delayed payments from insurance firms to making investments, in equipment and managing fluctuating patient numbers there exist hurdles.

Unlike businesses that experience cash transactions, allied health practices often deal with intricate billing cycles and reimbursement procedures.

## Experts in Allied Health Accounting

At Paris Financial, we specialise in staying updated on changes that could impact your practice. We make sure that your financial operations always comply with regulations helping you steer clear of penalties and legal issues.

## We are here to assist with how to;

- Enhance your billing processes to improve cash flow
- Efficiently handle your practices expenses
- Create customised strategies tailored to the field of allied health

For instance, we can help establish an accounting system to track and follow up on outstanding payments ensuring a steady income stream. Moreover, we provide advice on navigating payment models such as billing and private fees empowering you to make informed financial decisions.

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## Maximising Savings for Growth

By managing your practice and saving money effectively, every dollar saved can be reinvested back into your practice for patient care and business growth.

## Adapting to Regulatory Changes

Remaining abreast of changing regulations in the healthcare sector is crucial for allied health professionals. Keeping up with updates in Medicare policies, private health insurance regulations and tax laws requires attention to detail and specialised knowledge.

While the National Disability Insurance Scheme (NDIS) presents opportunities for allied health professionals, it also brings about challenges in terms of billing processes and reporting requirements.

Changes made to the Medicare Benefits Schedule (MBS) items could directly impact the revenue of your practice.

At Paris Financial we specialise in staying updated on shifts that could influence your practice. We make sure that your financial activities adhere to all regulations assisting you in avoiding penalties and legal troubles. Our services include;

- Support during Medicare audits
- Guidance on structuring your practice for financial compliance

By staying compliant you can mitigate risks and quickly adapt to changes capitalising on opportunities.

## Boosting Your Earnings and Minimising Tax Obligations

Collaborating with accountants specialising in allied health provides an advantage in maximising your earnings while reducing tax burdens. Australia's tax system can be intricate for healthcare professionals. The team at Paris Financial specialise in managing tax affairs for allied health professionals.

We can support you with;

- Identifying all tax deductions for allied health practices
- Organising your practices finances to optimise tax efficiency
- Planning for the tax year, not just during tax season





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There are numerous tax deductions that you might overlook without expert guidance such as expenses, for professional development courses, journal subscriptions and a portion of your home office expenses if you work remotely. Different business structures also carry tax implications.

For example, deciding to operate as a trader of a company or trust can have an impact on your tax obligations and asset protection. Our team is here to assist you in selecting the structure based on your individual circumstances.

Effective tax management isn't about finding loopholes; it's about comprehending the system and leveraging it to your benefit. By collaborating with us you can ensure that you're not paying more than necessary in taxes enabling you to reinvest those funds into enhancing your practice or personal pursuits.

## Providing Expert Financial Guidance for Practice Growth

Whether you're launching a practice or aiming for expansion, allied health accountants offer advice and assistance. Paris Financial has been supporting allied health professionals throughout their careers by providing guidance. Our team specialise in;

- Assisting with establishing your business structure
- Creating strategies for practice growth
- Planning for the success of established practices

When contemplating expansion, there are financial considerations to think about. Expanding into locations requires cash flow projections, evaluation of market conditions and plans, for maintaining consistent quality across multiple sites. We can help you assess whether it's financially feasible to lease or purchase property and assist you in securing financing if needed.

Another critical area where financial advice plays a role is investing in equipment or technologies. We have the expertise to help you assess the benefits of investing in assets, considering factors such as; increased productivity, expanded service offerings and tax implications.





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Each allied health clinic is different. That's why we make it a point to grasp your objectives and obstacles. Our suggestions are customised to suit your situation empowering you to make informed choices about the future of your practice.

## Improving Financial Effectiveness

Time is precious in an allied health setting. Ineffective financial procedures can eat up time that could be better utilised for care. Accountants specialising in allied health play a role, in optimising these processes enhancing efficiency and ensuring precision. At Paris Financial our services include configuring and assisting with accounting software for allied health clinics, handling certain bookkeeping duties and offering statements and reports.

Selecting the accounting software has the potential to transform how your clinic handles its finances. Cloud based solutions for example enable you to access data from anywhere at any time and seamlessly integrate with practice management tools to streamline billing and record keeping tasks.



## Regular financial reporting goes beyond monitoring finances

The information provided in financial reports offers insights, into performance measures specific to allied health practices. These insights empower you to pinpoint areas that need improvement and make decisions based on data to enhance the performance of your practice.

By entrusting us with these responsibilities you can focus on delivering high quality care to your patients without the added concern of managing finances. With our expertise you can be confident that these crucial tasks are being handled accurately and efficiently.

## Strategic Decision Making

In today's healthcare environment making informed strategic decisions holds significance than ever before. Allied health accountants do more than crunch numbers; they analyse data to provide insights that aid decision making.



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**The team at Paris Financial is here to support you by;**

- Analysing data to spot trends and opportunities
- Benchmarking your practices performance against industry standards
- Creating forecasts for planning

For instance, we can assist you in assessing the profitability of the services you provide helping you prioritise the aspects of your practice. We can also help with pricing strategies to ensure that your fees remain competitive yet profitable.

Comparing your practice against industry benchmarks can yield insights. Are your operating costs in line with those of other practices? Is your revenue per practitioner above or, below average? Comparisons, between aspects can shed light on strengths and areas that require enhancement.

Forecasting is crucial for achieving long term success. By analysing data and market trends we can assist you in developing forecasts that enable you to prepare for investments, staffing needs, and potential obstacles.

These insights empower you to make decisions, whether it's about investing in equipment or expanding your team, ensuring that your business remains competitive and financially stable.

## **Supporting Your Financial Objectives**

As an allied health professional your personal finances are often intertwined with your business finances.

Accountants who specialise in allied health understand this correlation and can help align your business strategies with your financial objectives.

At Paris Financial we provide a variety of financial planning services tailored specifically for allied health professionals including;

- Retirement planning
- Investment guidance
- tax planning

## **Retirement Planning**

When preparing for retirement its essential to consider aspects such as the value of your practice, succession planning and superannuation strategies. Our aim is to develop a plan that ensures security during retirement while maximising the value of your practice



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## Investment Guidance

Our investment recommendations extend beyond managing profits from your practice. We can assist you in diversifying investments to manage risk and returns effectively, by investing in properties, shares or other ventures outside of your practice.

## Strategies, for Managing Personal Taxes

When it comes to tax planning, how you structure your business and earn income is crucial. Our assistance can help you put in place tactics that reduce your tax liabilities while ensuring adherence to all regulations.

Our goal is to take an approach to managing your matters aiding you in building wealth both within and beyond your practice setting the stage for sustained financial prosperity.

In the realm of allied health services having a team of accountants specialised in allied health is not just beneficial – it's absolutely necessary! From navigating frameworks to optimising tax plans these accountants play a role in safeguarding the financial stability and triumph of your practice.

## Enhance Your Practice

Here at Paris Financial, we've seen it all when it comes to allied health practices. We're not just number crunchers – we're your financial partners. Got a dietitian practice? We'll help you keep tabs on those nutritional counselling expenses. Running a podiatry clinic? We'll make sure your orthotics inventory doesn't trip you up financially. And for our psychologist friends, we've got your back with those tricky health billing regulations. By teaming up with us, you can pour your energy into what really matters – top-notch patient care. We'll take care of the dollars and cents, making sure your practice isn't just staying afloat, but sailing smoothly towards financial success. After all, a healthy practice means healthier patients, right?

Are you prepared to advance your practice with expert allied health accountants? Don't let financial obstacles impede the growth of your practice. Get in touch with us at Paris Financial.

With our ranging expertise and background in allied health accounting our aim is to bolster the success of your practice. Let our committed team assist, in enhancing the well-being of your practice. Book a free consultation with our team at Paris Financial to discuss your finances today at (03) 8393 1000.