

Have Your Say: Contractors, are you saving for your taxes?

Are you saving for your corporate tax payment? Are you earning any interest on the savings?

Most contractors don't, and that's a mistake. What happens is that, at the end of the year, they struggle to collect enough to pay the tax bill.

And that's a shame because putting that money aside throughout the year permits you to collect interest on it. You have to pay it anyway, so you might as well let that money make you some money. You can do the same with VAT, or at least for the 3-month period you hold the funds for.

Have you had problems because you didn't save for tax or VAT? Have you found a creative way to put this money to work? Tell us about it.

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