

MOVING YOUR MYOB TO THE CLOUD – AN INEVITABLE EVOLUTION



Are you currently using the desktop version of MYOB? Did you know that from 1 July 2019, MYOB will no longer be supporting this product? This means that you will be required to move over to the cloud based version of MYOB.

What is the cloud based version of MYOB?

Most accounting software providers are moving away from desktop based software to cloud based software. Instead of logging in and storing your information on your server or desktop, MYOB is increasingly hosted and accessed from the internet and your data stored on the cloud.

This technology also allows you to access other time-saving software features such as direct bank feeds. Also, because you can give others access to certain parts or all of your data, you will no longer need to email us or provide us a backup of your file at year end.

Why cloud based accounting?

- It allows you to access your data from anywhere that you have an internet connection, making it easier to work from home etc.
- You can provide access to us, so that we can assist and work with you real-time. No more providing copies of backups.
- Your data is automatically backed up.
- You no longer need to upgrade your software as this is done centrally by MYOB for all users at the same time.

Can I choose to not change over to the cloud?

Effectively no. MYOB will no longer be upgrading or supporting the desktop versions.

If you would like more information, then feel free to contact either Gino Terriaca, Tony Cassettai or Silvia Caratti of Maxim Private Advisory on (08) 9489 2555.

Please note that this is general information only and professional advice should be obtained before acting on any information contained herein.

In the past, updates to the software required to reflect tax changes affecting payroll were provided in annual upgrades to the software. These will no longer be provided so new ATO changes such as single touch payroll which becomes effective for most employers on 1 July 2019 will not be supported by your current version of MYOB.

How much does it cost?

This depends on what features of the software you need. There are two main versions being

- a) MYOB Essentials (from \$33.75/mth)
- b) MYOB AccountRight (from \$75/mth)

The main difference between these products is that MYOB AccountRight provides job-costing and allows you to also work offline. If you are currently using MYOB Cover, this may not be any more than what you are currently paying and you receive many more time-saving features!

How secure is it?

In short, very secure. Every user has their own unique password and there is the option of using a two-step authentication process. In addition, your data is constantly backed up.

What do I need to do?

Speak to your contact at Maxim Advisory before 1 July 2019 and we can both get you setup and help train you in the transition.