

Money Matters Series

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3. I SOMETIMES WORK FROM HOME. AM I ABLE TO CLAIM HOME OFFICE EXPENSES ON MY TAX RETURN?

Many people who do some work from home may be entitled to a deduction on home office expenses, including internet connection or stationery.

4. I KNOW MY EMPLOYER MAKES SUPER GUARANTEE CONTRIBUTIONS FOR ME. SHOULD I CONSIDER MAKING ADDITIONAL CONTRIBUTIONS TO MY SUPER FUND?

Increasing your super contributions will mean more money in your super account when you retire. Even contributing small amounts regularly can make a huge difference to your retirement savings.

7. WHAT ARE THE VARIOUS REBATES, OFFSETS AND PAYMENTS THAT I MAY BE ENTITLED TO?

Depending on your circumstances, you may be entitled to a range of government assistance including tax offsets for medical expenses or dependents, family tax benefit or school kids bonus.

8. WHAT IS NEGATIVE GEARING? IS IT SOMETHING I SHOULD CONSIDER?

Anyone considering borrowing for investment purposes needs to know what negative gearing is and how it will impact their tax situation.

10

questions you should ask your accountant

1. WHAT DEDUCTIONS DO PEOPLE COMMONLY CLAIM IN THEIR TAX RETURN? CAN I CLAIM ANY OF THESE AS WELL? ARE THERE ANY WORK RELATED EXPENSES SPECIFIC TO THE INDUSTRY I WORK IN?

There may be deductions you don't know you're entitled to claim. For example, most charitable donations are tax deductible. Laundry expenses may be claimed for washing work uniforms or you may be able to claim for certain safety equipment. Income protection insurance premiums may also be deductible.

2. I'VE HEARD THAT HAVING HEALTH INSURANCE CAN HELP REDUCE MY TAX. DOES THAT APPLY TO ME?

Certain income earners may be required to pay a medicare levy surcharge if they do not hold minimum levels of private health cover.

5. SHOULD I CONSIDER SALARY SACRIFICING SOME OF MY SALARY AND WAGES INTO SUPER? WHAT ARE THE ADVANTAGES OF DOING SO?

Apart from increasing your retirement savings, there may be tax advantages in making super contributions through salary sacrifice.

6. WHAT DOCUMENTATION SHOULD I KEEP THROUGHOUT THE YEAR TO HELP COMPLETE MY TAX RETURN AND MAKE SURE I CAN CLAIM TAX DEDUCTIONS THAT I MIGHT BE ENTITLED TO?

Retaining the right receipts throughout the year can help ensure you're able to claim all the deductions you're entitled to.

9. WHAT IS THE DIFFERENCE BETWEEN PAYING OFF MY LOAN AS 'INTEREST ONLY' OR 'PRINCIPAL AND INTEREST'?

There can be a substantial difference in the amount of interest paid.

10. I HAVE AN INVESTMENT PROPERTY – DO I NEED A QUANTITY SURVEYOR'S REPORT FOR TAX PURPOSES?

There are certain tax deductions that you may be entitled to for your investment property. A quantity surveyor's report, or depreciation schedule, may be required to ensure you don't miss out on claiming all your entitlements.

Remember, these are the questions you need to ask your accountant or tax agent. Not everyone is entitled to all types of deductions. Your accountant will be able to answer the questions in a way that is suited to your individual circumstances.