



Directory

Search Directory
Add Your Business Listing
Browse Directory
Directory
Home

Login

Username:
Password:

Remember Me

Forgot your password?
Forgot your username?
No Account? [Create an account](#)
Thankyou, You are now logged in

Search Jobs

CATEGORY:
All

LOCATION:
All

SALARY:
All

Enter keyword...
Eg. accounting, finance, information technology



Latest Promo



Our Next Q & A Chat is a Beauty!

"Using Effective Outsourcing in Your Business"
with **Nigel Martin** -
of **Avarice Media**
Monday 11th July
@ 8:30PM AEST

Register early - Limited Spaces

[Home](#) [Family](#) [Forums](#) [To Do](#) [Business](#) [Employment](#) [Win](#) [Shop](#)

Issues Facing Families at Tax Time



Issues Facing Families at Tax Time

Brad Callaghan

Tax preparation can be particularly stressful for busy parents. Here's some professional advice to guide you through the reams of information on taxes.

If you're like me, an organized person, you've probably spent some time this month reviewing your receipts and organising your deductions for your tax returns. Given today's simplified (not) Tax system, it's hard to know what advantages you have compared to last year and of any new changes that have taken effect from the May 2011 Budget. So if you don't have time to search the internet for hours to find out this information, here are some small tips that could help you come 30 June 2011.

The Medical Expense threshold has now been lifted from \$1,500 to \$2,000 at which point you are eligible to 20% tax offset of eligible expenses over \$2,000.

Donations over \$2 are tax deductible. Make sure you retain your receipt for taxation purposes.

Education Tax Refund – You may be eligible to claim some expenses for your children's education. You must first be registered and receive FTB Part A. An example of eligible expenses include: - buying and maintaining home computers & laptops, computer related equipment, USBs, home internet connections, computer software for education, school text books and other printed learning material or study guides, prescribed trade tools for secondary school trade courses. There are some other circumstances you may be able to receive and to check these visit <http://www.educationtaxrefund.gov.au/am-i-eligible.html> or call FAO on 13 61 50

Medicare Levy Surcharge thresholds for this year are as follows:-

Singles (no dependants) \$77,000pa

Families - \$154,000 pa (plus \$1,500 for each dependent child after thereafter)

Prepayment of expenses – you may be able (cashflow permitted) to prepay some expenses for this year, like interest on a rental property or membership fees that may fall due in July or August, union fees, subscriptions etc.

Motor Vehicle deductions – did you know that you are able to claim a deduction for business related travel. You must keep a log book or diary of your travels and be able to prove that those km were related to business use.

Salary Sacrifice Superannuation – people approaching retirement age (say 55-60 and still working) it is beneficial to consider salary sacrificing 80-90% or even 100% of your salary into your Superannuation Fund. The tax benefit is that you will pay nil or close to nil on your tax in your individual name and only 15% tax in the superfund. (Every individual's situation is different and you should contact us to discuss this further before doing anything).

Government Co-Contributions – If you or your partner earn less than \$31,920 consider making a contribution of \$1,000 to super and the government will match it, dollar for dollar. The co-contribution gradually decreases from \$31,920 until it ceases at \$61,920.

Salary Sacrifice arrangements – the end of the financial year is the opportune time to review these arrangements. There are still some advantages of salary packaging arrangements although these areas are very complex. Employer-provided car, notebooks, computers, I pads, Professional association memberships are all examples of exempt fringe benefits that are still beneficial.

Capital Gain Tax – if you made a gain throughout the year consider you're non-performing or loss making shares and sell them within the same year to offset the gain.

The 'Flood Levy' is a new introduction to next financial year (2011-2012) that everyone whose taxable income is over \$50,000 will affect. You should consider any additional income earned that may increase your taxable income that could be put off to the next year e.g. property or share sale.

About the Author:

Brad has more than 9 year's professional accountancy experience. Brad has worked in senior management roles within Taxation and Business Services dealing with a number of clients from a range of business sectors. Brad is an avid property investor and renovator and has always been involved in small business ventures since the age of fourteen. Callaghan Partners was formed to deliver and exceed our client's expectations; the continuation of this is the driving passion and focus of our business. Brad enjoys developing his own business interests and property portfolio along with his interests in golf, horseracing and fishing. Brad Can be contacted at www.callaghanpartners.com.au



Search Site

search...

Convention



[Find out more and get your ticket](#)

Family Forum

- Kids and Colds
Posted by juliamd - 06/07/2011
Are you thinking outside the box in your job search?
Posted by ChanellSchnathorst - 06/07/2011
- BUSH OR THE CITY?**
Posted by abyss - 05/07/2011
- Comfort Foods and Comfort Cooking**
Posted by abyss - 05/07/2011
- Comfort Foods and Comfort Cooking**
Posted by mummyE2 - 05/07/2011

FC Directory

Search Directory:

Enter:
Business name, Category or Keyword