



End of financial year tax tips

It's June, it's cold and we're nearly at the end of the financial year, but there is still time to get organised with your paperwork and get your receipts in order. You may not think you have much to claim but you should consult your accountant and check your receipts. Here are some tips to consider and to help get you started.



Health insurance

Do some research. It's easy to do online now, so compare the different service providers and cover available and make sure you use what you pay for. Do you use all of the ancillary services? Is the excess reasonable? If you are a high income earner and don't have health insurance, you should look into getting private health insurance to minimise the Medicare Levy surcharge.

More details are available at ato.gov.au/individuals/medicare-levy.



Donating to charity

Make sure you obtain and keep the receipt. You will get a deduction, and you will also be benefiting a person or organisation in need.



Work related expenses

As an individual, you may be able to claim work related expenses, including vehicle and travel, equipment, tools, education etc. Firstly, you will need to have kept your receipts. In order to claim a deduction for any form of work related self-education expense, there needs to be a connection between the self-education activity and your income earning activities at the time you incur the expense. According to the Australian Taxation Office (ATO), self-education is defined

as courses undertaken at an educational institution, attendance at work related seminars or conferences, or self-paced learning and study tours. Be careful though, the ATO has stated it is targeting large self-education expenses.



Are you part of the sharing economy?

If you are working with Uber, Airbnb, Stayz, GoCatch, Airtasker or Parkhound, you may be able to claim work related expenses incurred in the course of earning your income. As a small business, you may be able to obtain an immediate write-off for equipment valued under \$20,000, purchased in this financial year. Confirm your eligibility with your accountant.



A super boost

If you have any spare cash, extra savings or a bonus due, consider contributing extra into your superannuation fund. There is still time, and it's worth considering this financial year before the amount you can contribute reduces on 1 July 2017.



Prepay expenses or deductible interest on investment loans

If you can afford it, some common expenses that can be prepaid are professional association subscriptions and educational expenses.

Interest costs associated with investment loans are generally tax deductible in the year the costs

are incurred. This presents an opportunity for individuals to pre-pay up to 12 months of interest and bring forward the deductions to reduce the tax liability in the current tax year. Always check the loan contract to make sure there are no penalties.

If you own an investment property, consider having any minor repairs and maintenance work completed prior to 30 June. Always check with your accountant to be sure you can claim before committing to the repairs.



Get advice and consult the experts

You may want to go for the do-it-yourself option, but most people can benefit from another perspective, particularly this year with so much change in the financial and superannuation worlds. Speak with your accountant or financial

adviser and take advantage of their expertise. They can guide you on what you can claim and what to do that's best for your financial circumstances.



Revamp your record keeping

If you are still keeping paper records, or even a shoebox for your receipts, consider keeping your records electronically or within an app or software package. Scanning receipts and electronically storing them or even having a separate bank account to keep track of expenditure that can be claimed will help you maximise your tax refunds each year. And it will also help you be more organised when it comes to lodging your tax return.

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