

FAJ Tax Tips for Fremantle Hospital Nurses.

Our job is to help you get exactly what you deserve with your tax refund. So we created this 'Check List' to ensure it's as big as it can be! Phone FAJ for an appointment on 9335 5211.

1 Tax deductible membership - Francis A Jones Nurses Education Travel and Research Fund.

Your membership of the Francis Jones fund gives you many educational and study benefits. As an added bonus its tax deductible, and entitles you to \$70 discount if we prepare your personal tax return. Bring in your last payslip so we can claim this for you.

2 50% Education Tax Refund - up to \$794 per child.

Parents, don't miss out on this tax rebate which gives a 50% refund on certain education expenses including computers, iPads, MacBooks, internet and textbooks. You must be eligible for Family Tax Benefit Part A to claim the rebate on your tax return. Remember to keep your receipts. After 1 July 2011 the refund may be extended to school uniform costs.

3 Super Co-contribution - get up to \$1,000 a year added to your super.

If your income is less than \$61,920 and you make personal super contributions (not salary sacrifice) you may be eligible to receive the Government's super co-contribution of up to \$1,000 per annum.

4 Salary packaging. A good way to increase your take home income pay or your super balance is to take advantage of salary packaging. As a Fremantle Hospital nurse, you can use up to \$9,095 of your pre-tax salary to pay for certain day-to-day expenses including mortgage repayments, rent, health insurance and living costs. In addition you may benefit from packaging concessionally treated items such as superannuation, motor vehicle leases, meal entertainment and laptop computers. West State super members can salary sacrifice super in excess of normal deductible amounts. Its all easier than it sounds - we can help you select the best package for you.

5 Learn to get a bigger tax refund. The costs you incur in attending work related seminars, conferences, first aid courses, workshops or training courses are deductible. Self-education expenses may be deductible for your University expenses where your course is related to your work as a nurse.

6 Home Office - working at home? If you are on call, or regularly need to phone your employer, you can claim a proportion of your telephone rental. If you work in your home office you can claim 34 cents per hour for costs without receipts.

7 Equipment. You can claim depreciation on your work related use of: Laptops, computers and computer software, mobile phones, answering machines, telephones, fax machines, pagers, calculators and electronic organisers, a professional library, tools and equipment and dedicated stopwatches and fob watches (but not ordinary wrist watches). Work related stationery such as note books and pens may be 100% deductible.

8 Other expenses. There are other expenses such as non-slip nursing shoes, laundry of compulsory uniforms, Nurses Registration Board fees, income protection insurance, donations, union fees, subscriptions, magazines and journals and tax agents fees that are tax deductible which sometimes people forget to claim. When you make all the claims you're entitled to, it all adds up. Our job is to make sure you get every cent you can.



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is a CPA practice

This handout contains information that is general in nature based on current taxation laws. You should not rely on this information without seeking your own independent advice.

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9 HELP (HECS) debt - best time to pay your debt? Considering making a voluntary payment? You should do this by 31 December 2011. Remember the discount for voluntary repayments of \$500 or more reduces from 10% to 5% after this date. The discount for upfront payments by students also reduces from 20% to 10% after 31 December 2011. If you plan to pay off your total debt with a voluntary payment you will need to do it before you lodge your tax return to receive the discount.

10 Investment properties. Consider prepaying the interest on your investment property loan before 30 June so that you can get the deduction sooner. Engage a quantity surveyor or depreciation professional to maximise your depreciation claims for properties built or renovated after 1985. Individual depreciable items under \$300 can be written off immediately. Even better, if a depreciable item cost \$580 and you own the property jointly with your partner, you can claim an outright deduction as your portion is under \$300. Almost everything you spend money on related to your rental property will be tax deductible to some extent, so keep good records and let us claim everything possible.

11 An FAJ log book = a bigger refund. Travelling between two jobs or to an education course is tax deductible, and there might be other deductible travel you don't know about. Keep a log book, keep a note of your odometer reading at the end of the tax year and keep all your expense receipts. This will allow you to claim the best method - not just the easiest. Ask us for a complimentary FAJ log book.

12 Don't forget about tax offsets. Apart from tax deductions, there are some expenses that can be tax offsets including a tax offset on out of pocket medical expenses over \$2,000.

13 HELP (HECS) debt - reduce your debt by almost \$8,000. Did you graduate in a nursing or midwifery degree after 30 June 2009? If you did, you still have a HELP debt, and you were employed as a nurse or midwife, we can help you apply for a credit to your HELP debt of up to \$1,588 per year for 5 years, provided your income exceeds \$44,912.

14 Family Tax Benefit - up to \$6,161 per child. Not claiming Family Tax Benefit fortnightly? The good news is you may be eligible for a lump sum - but don't miss the deadline for claiming. You may be entitled if you have joint incomes of less than \$101,191 (for one child aged under 18 - higher limits apply for larger families). You may also be entitled to claim up to \$2,518 for dependent students up to the age of 24 (reducing to age 21 after 31 December 2011).

15 Parental Leave Pay - \$570 per week for 18 weeks. Expecting a baby? Most families are better off receiving Parental Leave Pay rather than the Baby Bonus. If you are eligible we can help you choose the payment which is best for you.

16 Understand your marginal tax rate. Your marginal tax rate is the top rate at which you pay tax on your income. We have a graduated income system, so the higher your marginal tax rate, the higher the return you receive for expenses. If your family has a tax-deductible expense that could be paid by either partner (for example, donations), it makes sense to pay this in the name of the partner with the highest marginal tax rate. Investments can be in the name of the family member who pays the least amount of tax. Or you can use a family trust for asset protection and income sharing. It can be very confusing, but we'll simplify it for you.



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