

PALMER & ASSOCIATES

CERTIFIED PRACTISING ACCOUNTANTS

June, 2015

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End of Financial Year – Five top Tips



30 June is just around the corner. Are you ready?

Here are five top tips to help you this tax time:

1. Get your health insurance in order

Do your research. It's really easy to do online now, so compare service providers and make sure you use what you pay for. If you are a high income earner and you don't have it, buy private health insurance now to avoid the additional Medicare Levy. More details at the [Australian Taxation Office](#)

2. Get organised

Get all your tax-time documents in order. That means making sure anything related to expenses, insurances and investments is filed and all in one place. Try using a folder with clear inserts and ditch the shoebox.

3. Give to charity

Think about giving to a charity before June 30. You'll get a deduction, and more importantly, someone in need will benefit from your help.

4. Let's go shopping

What every woman loves to hear and most men dread..... 'Let's go shopping'. Prior to 30 June is the time to make a purchase. Just make sure you actually need the item and that it's related to your profession to be able to claim a tax deduction. Check the [Australian Taxation Office](#) website for more details.

5. A super boost!

If you've got any spare cash, extra savings or a bonus coming up, think about contributing extra into your super. For concessional contributions made from pre-tax income, the limit for those over 50 is \$35,000 and for those under 50 it is \$30,000. Make sure these payments have cleared your bank account before 30 June 2015.

Ask the experts

There's a reason three-quarters of Australians use a tax accountant every year – they know the system!

Most people could benefit from the help of an expert.

Please do not hesitate to contact us. We are here to help you.

Our aim is to provide relevant information to inform and help create opportunities for our clients. Please note: many of the comments in this publication are general in nature and anyone intending to apply the information to practical circumstances should seek professional advice to independently verify their interpretation of the information's applicability to their particular circumstances. If you require further information regarding the contents of this newsletter please do not hesitate to contact our office.