



financial **snapshot**

# Act quickly before June 30

## – to reap the benefits

The recent Budget announcements could reduce your ability to contribute to super and its associated tax benefits.

This time next year, new laws may have passed as a result of the recent Budget announcements. That means, super will more than likely be a different environment than it is today.

The bottom line is you may not have the tax advantages or financial opportunities that are still available to you. So you need to seek advice now.

Pick up the phone and make a time to meet with us today. That way you can take advantage of the opportunities you may still have this year and also begin planning for ways to navigate through the changes that are due to come along next year.

### Keep your current income and boost your super

We may be able to help make sure you don't forego any of your take home pay or boost your tax return—while you're still feathering the nest for your future.

When it comes to topping up your super now you could:

- Reduce the amount of tax you pay this year
- Keep enjoying life as you know it, because by maximising the pre-tax dollars you contribute to super you may be able to maintain your take home pay (depending how much you contribute via salary sacrifice)

- Use up to \$35,000<sup>i</sup> of your pre-tax salary to boost your super and pay only 15%<sup>ii</sup> tax instead of your personal income tax rate which may be higher
- Boost your super with after tax dollars
- Qualify for a tax offset in your super depending on how much you've earned this year
- Receive up to \$500 as a government co-contribution just by making an after-tax contribution to your super
- Maximise your contributions whether you're an employee or you're self-employed.

Make sure you're doing all you can to make the most of the current super rules. From 1 July next year, things may change so ask us about the best course of action for you.



## Act quickly before June 30 continued

### Make sure you'll have more in your hand

None of us would willingly throw money away. It wouldn't make sense. But the fact is if you have money going into different super accounts, you're probably losing more money than you realise.

Paying just one extra set of fees may mean money is leaking out of your super account. Be sure to clean up your super today and call us if you need a hand—it's a lot easier than you may think.

### Your reward for giving to your partner

This year, make the most of the government's spouse contributions program too. Say one of you is a stay at home parent or works part-time and has earned less than \$10,800 this financial year—the other may be able to claim an 18% tax offset on the first \$3,000 of after-tax contributions paid into the spouse's super account.

### Claim all the deductions you're entitled to

You probably know you can claim a tax deduction for general work-related expenses. But did you know you can defer your income and bring forward your expenses?

You may also be able to claim tax deductions for more than you think. If any of these apply, you could be looking at a bigger tax return this year:

#### 1. Property

Are you a landlord? If so, you may be able to claim expenses like pest control fees, body corporate rates, utilities bills, and advertising costs.

#### 2. Study

You may be able to claim some of your education expenses if a course you've taken relates to your work.

#### 3. Travel

If you're self-employed or you own an investment property, any related travel you've undertaken may be tax deductible.

#### 4. Clothing

Do you wear a uniform for work? The costs for buying and cleaning your uniform may come back to you when you receive your tax return.

#### 5. Homework

If you work from home and generate an income, you may be able to claim for running costs like heating and cooling, lighting, cleaning, internet and phone costs, and even the interest costs on a related loan.

You have to keep detailed records and make sure you ask your tax adviser how any claims may impact any capital gains tax exemptions down the track.

It's also important that you discuss these tax matters with your registered tax adviser.

### This year make sure you've got nothing to lose

This year's financial year-end comes with the probability of big changes coming to super. So now is the time to review your finances.

***Make a time to meet with us today so you can make the most of our generous super environment while you still can.***

- i This depends on your age. If you were aged under 49 on 30 June 2015, you can only contribute \$30,000.
- ii Or 30% if you earn over \$300,000—this will reduce to \$250,000 from 1 July 2017 if proposed legislation is passed. The amount you can contribute will depend on your age and the amount contributed to your super throughout the year.



### Centurion Wealth Advisers

Level 10,  
23 Hunter St,  
Sydney 2000

**P** 1300 658 344

**E** [contact@centurionwealth.com.au](mailto:contact@centurionwealth.com.au)

**W** [www.centurionwealth.com.au](http://www.centurionwealth.com.au)

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