More Bang for Your Buck

Start planning NOW to maximise your tax refund next year!

We do a lot of tax returns. One thing we constantly hear our clients say is “I didn’t know I could claim that!”

What’s the best way to avoid disappointment at tax time? Start planning NOW.

To help our clients we’ve been looking at strategies they can implement to maximise their refund next financial year. Here are our top 3:

1. Keep a Log Book for your Motor Vehicle Expenses

If you use your motor vehicle for work make sure you keep a 12 week log book to work out the work % of your vehicle use. By doing this, you will be able to claim this % of all your expenses during the year including fuel, depreciation, insurance and registration.

2. Prepay the Interest on your Investment Loans

Your deductions are claimed in the financial year they are paid. Therefore, by prepaying the interest on any investment loans means you claim the deduction now instead of waiting to the following financial year.

3. Make sure you have Income Protection Insurance

Protecting your number one asset, your income, is extremely important. It’s also worth noting any premiums you pay outside of superannuation are tax deductible (and when you think about it, the tax refund you receive lowers the out-of-pocket cost of the premium).

Interested in getting More Bang for your Buck?

Make sure you talk to us about planning now to maximise your tax refund next year.

Contact Partner Kellie Wright to make your free booking 02 4926 2699