

## Financial Records Check List

### Income Records

#### Salary

- PAYG payment summary amounts** (old name: group certificates)
- Allowances, benefits, earnings, directors fees etc**

#### Other income

- Employer lump sum payments and Employment termination Payments (ETP)**
- Centrelink or Veterans Affairs Assistance (PAYG summaries, please)
- Australian Annuities and Superannuation income streams** Payment Summary please.
- Australian Superannuation lump sum payments**
- Investment statements** Include dividend slips, interest notification (including bank Interest), trust distributions, partnership distributions.
- Rental income details** Include address of property, purchase date, date first rented and weeks the property was rented (or available to rent).
- Foreign source income** Include details of any foreign tax paid.

### Expense Records

#### Investment property expenses

If you have an investment property, to maximize your deductions you'll need:

- A Tax Depreciation Schedule.** Depreciation can be a huge deduction. Speak to us about having one prepared for you if you don't already have one.
- Interest payments.** We need to know how much you were charged in interest and the fees for the full year. Please bring in all your statements.
- Property Manager Annual Statements.** If you have a property manager they will send you a monthly statement and perhaps an annual statement as well. This statement will list the rent received, their commission, advertising expenses, repairs arranged by them etc. We will need these statements.

- Self managed properties.** Alternatively, if you manage your own property, you should have a record of the rent charged, repairs undertaken, travel for collection rent and making repairs, advertising, gardening/mowing, legal costs for evictions, etc.
- Repairs.** If you have made any repairs to the property we would like to look over your receipts for the work done. We need to work out if the work is 100% deductible or if we have to claim it in some other way.
- Seminars.** The cost of attending seminars related to the management of properties would be deductible. If the seminar also covers the acquisition of properties, only a proportion of it would be deductible.

### Share Trading Expenses

There are fewer people these days claiming to trade shares as a business. The guidelines on what level of activity constitutes trading as a business are fairly clear. If you think you may qualify, please call. Deductions may include:

- Data costs.** Your data vendor will provide a receipt
- Education.** Seminars, courses, share clubs, etc
- Home office expenses.** Speak to us about an appropriate way to Claim these expenses.
- Brokerage.** Your broker should provide a summary.
- Trading losses.** Ditto
- Don't forget!** - subscriptions to share magazines or newspapers, internet charges, computer usage, travel to seminars and banks, loan interest on share purchases, bank fees on investment accounts, trading software and anything else you may have expended in buying and selling shares.

### Work related expenditure

- Motor vehicle** - There are different ways of claiming for motor vehicle expenses. Most people make a claim based on a cents per km travelled for work related purposes, other claim a percentage (based on a 12 week logbook) of all of their expenses incurred during the whole financial year.
- Travel**
- Specialist tools, Union Fees**
- Self education**
- Clothing**

**Subscriptions** - Publications that relate to your income producing activities. These may be relevant to your occupation or investing activities.

**Personal superannuation contributions**

**Additional Records**

**Private health insurance tax statement**

**Number of dependants, including name(s), date(s) of birth and income, if any**

**Income and deductions for your spouse.**

**Net medical expenses (for you, your spouse or your family) after Medicare and health fund refunds if they exceed \$1500 in total**

**Medicare levy exemption.**

**HELP accumulated debt.**

**Donations** to registered charitable, educational or cultural organisations. You will need a receipt for this stating that the amount is deductible. Raffle tickets or purchases from these organisations are not deductible.

**For a fast refund please provide your bank or credit union account details, so that your refund can be transferred electronically into your account.**

If you have any questions prior to coming in, please do not hesitate to call us on **4041 6777**