



Get The Most From Your Tax Returns

Many Australians overlook these 5 tax deductions

It's that time of the year where we pull out our shoebox full of receipts and review our finances.

Don't leave your hard-earned money in the ATO's pocket this year!

Here's the top 5 tax deductions a lot of clients are forgetting to claim and trust me, it can add up quickly.

Property Depreciation – Did you know that depreciation is usually the second largest deduction available to investors (after interest rate repayments)? If you already own an investment property, it's wise to have a depreciation schedule made for you. For only around \$300, we find a lot of clients can claim on average \$5000 – \$10,000 in deductions for rental properties in the first full financial year claim. **Tax Agent Fees** – If you use a tax agent to prepare or lodge your tax return, that is a deduction as well. So, if you've been trying to submit your own returns, you could be missing out claimable deductions and lose a precious weekend in the sunshine. Remember, think big. It's expensive to be cheap. **Claim Home Office Expenses** – Do you ever find yourself working from home? How about checking and responding to your work emails in the evening or on the weekend? If you do, then you may be able to claim the cost of using your personal computer as a tax deduction. The ATO allows employees who occasionally work from home to claim part of their home office expenses. **Union/Membership Fees** – If you're an honest hard working individual, chances are you're part of a union. So, if you pay work-related union or membership fees, you can claim the total cost of these fees. **Vehicle Expenses** – If you are required to use your personal car for work-related reasons, apart from driving to and from work, you can usually claim fuel and maintenance costs as a tax deduction. There are now just two methods for calculating this deduction – you can either use a 12 week logbook (which generates numbers you can re-use for 5 years!) or the cents per kilometre method. The ATO defines work-related kilometres as kilometres travelled in your car while you are earning your income. Just remember, you cannot claim trips between work and home unless you're carrying heavy equipment for work or transporting heavy tools required to do your job. While some of these items may seem small, when added together they could save you a decent amount of money. For example, if you had \$600 of extra deductions to add to a tax return. For someone earning \$50,000 per year, this could see an increase in their tax refund by \$180!

Money is hard to earn so let's make sure we keep as much of it as we can.

Did you know that you can now own an investment property with only \$35,000?

Don't know what you should be doing with your tax return so it grows in value over time?

Contacts

Julia

61405378795

mailto: JULIA.H@DDPPROPERTY.COM.AU