

MEDIA ALERT: Gold, Silver, Bronze and Taxes - Wolters Kluwer Tax and Accounting Expert Provides Insights on the Tax Implications of Winning Big at the 2016 Olympic Games

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What: The 2016 Summer Olympics just wrapped in Rio de Janeiro, Brazil. From Friday, August 5, 2016 to Sunday, August 21, 2016, Olympic athletes won a total of 29 medals. Australian athletes won 8 gold, 11 silver and 10 bronze medals. After the thrill of standing on the podium and hearing the national anthem, winners at the Olympics may come home to significant financial gain, serious bragging rights and unexpected tax implications.

Why: Under the current AOC adidas medal incentive funding program, Australian medal winners will receive a cash bonus, providing they remain in their sport after the Games. Gold medal winners will receive a \$20,000 bonus, silver medallists are allocated \$13,400 and bronze medallists take home \$10,000. Winners must pay taxes on their prize money, plus any money they make from endorsement deals.

Who: All-Australian tax expert Diana Winfield, Head of Content - Tax, Accounting & Superannuation, Publishing for Wolters Kluwer Tax and Accounting, is available for interviews and in-depth information about the tax implications of going for gold. Among the topics Diana can discuss:

- How much medalist pay in taxes on their prize money from the Olympic Committee
- How much their actual medal is worth and the tax implications
- Tax implications for selling an Olympic medal
- Tax treatment of professional vs. amateur athletes
- Writing off training expenses as a tax deduction
- Tax implications of endorsement deals

When: Ms. Winfield is available for phone interviews to provide in-depth background and analysis on the taxes Olympic athletes must pay. Also read Diana's latest blog [here](#).

Contact:

To arrange interviews with Diana Winfield from Wolters Kluwer Tax and Accounting on this or any other tax-related topics, please contact:

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