

Your Pre-Tax Checklist

Personal

Super Contributions

Inform your Adviser of any additional after-tax contributions before June 10th

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Lodge notice of intent form with your super fund

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Have paperwork ready for tax return

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Have you made any spousal contributions?

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If your spouse earns under \$37,000 you may choose to make contributions into their super. Contributions of up to \$3,000 into a spouse's account can earn tax benefits of up to \$540.

Government co-contributions

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If you have earned less than \$56,112 in the 2021/22 financial year and make a personal super contribution after-tax, you may be eligible for a government co-contribution of up to \$500 by contributing \$1000 into your primary super account by June 30, 2022.

Concessional cap rollover

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Since the 2019 financial year, you have been able to rollover unused concessional super cap. If your super balance is less than \$500,000, you are able to contribute the unused portion of the previous year caps and have the advantage of claiming a tax deduction on this amount. This is useful for smoothing your tax liability form year to year. Especially if you have realised a capital gain during the year which may lead to a nasty tax bill.

SMSF (if applicable)

Investment minutes lodged

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Did you sell assets?

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Did you buy assets?

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Investment and strategy document updated

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Your Investments

Capitals gains for this financial year \$_____

Capital loss for this financial year \$_____

Note: If you sell an investment, such as a house or property, it is the date of contract completion that is important for your tax return, not the settlement date. For example, if you sign a contract on or before 30th of June 2022, the capital gain or loss will affect your 2022 financial year tax return.

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Insurance

Insurance policies such as income protection is tax deductible, you may decide to pay premiums in advance for the year ahead before June 30th to claim deductions in this return.

Do you wish to pay in advance?

Review Your Direct Debts

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This is not so much a tax tip but good financial housekeeping. Those direct debits that chew through your monthly cashflow may be worth reviewing to see if you still use those services (or actually do without them). Don't forget the ones that hide in your credit card statement or on alternative payment platforms like Google, Apple and Paypal.

FAQS

Contribution limits

If you're claiming a tax deduction for an after-tax super contribution, the contribution will count towards your concessional contributions cap (\$27,500 per year). If you exceed this, penalties will apply. Note, from 1 July 2019, your concessional contribution cap may be higher than \$25,000 if you're eligible to use unused concessional contribution cap amounts that you have carried forward from previous years.

It's also important to note that personal tax-deductible contributions are not the only contributions that count toward this cap. Other contributions include:

- Compulsory contributions paid by your employer under the Superannuation Guarantee
- Contributions from any other jobs you may have held in the same financial year
- Salary sacrifice contributions
- Notional taxed contributions if you're a member of a defined benefit fund.



This checklist contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information.

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