

# 2022 End of Financial Year Tax Planning Checklist - Families & Individuals



End of financial year is coming up quickly, but there is still time to get your tax in order.

We have compiled our top strategies for year-end tax planning for your personal consideration..

## Need help?

Visit [www.bentleys.com.au](http://www.bentleys.com.au) to find your local office today.

## Individual


	If you	You may want to	So you can	✓
<b>Gain from a capital loss</b>	Realised a capital gain from an investment	Trigger a capital loss by selling a poorly performing investment that no longer suits your circumstances	<ul style="list-style-type: none"> <li>Use the capital loss to offset your capital gain and save tax</li> <li>Free up money for more suitable investment opportunities</li> </ul>	
<b>Defer asset sales</b>	Are thinking of selling a profitable asset this financial year	Defer the sale contract until after 30 June	<ul style="list-style-type: none"> <li>Defer paying Capital Gains Tax</li> <li>Possibly reduce your capital gains tax liability</li> </ul>	
<b>Prepay investment loans</b>	Have a geared asset such as a rental property or an investment portfolio	Prepay 12 months interest on your investment loan	<ul style="list-style-type: none"> <li>Bring forward your tax deduction</li> </ul>	
<b>Additional super-annuation charges</b>	Earn more than \$250,000	Determine how much additional tax you need to set aside to cover the additional 15% tax on taxable contributions	<ul style="list-style-type: none"> <li>Make sure you don't get a surprise bill when your tax is prepared</li> </ul>	
<b>Private health insurance rebate</b>	Expect to earn over \$90,000 (individuals) or \$180,000 (families)	Check what rebate you are receiving from your private health fund	<ul style="list-style-type: none"> <li>Make sure you don't get a surprise bill when your tax is prepared</li> </ul>	
<b>Pay for insurance and avoid paying a surcharge</b>	Expect to earn over \$90,000 (individuals) or \$180,000 (families)	Take out an eligible private hospital insurance policy	<ul style="list-style-type: none"> <li>Save paying the Medicare Levy Surcharge of between 1% to 1.5% of your income in the future financial years</li> </ul>	
<b>Start a new log book</b>	Use a vehicle for work purposes	Commence maintaining a log book before 30 June	<ul style="list-style-type: none"> <li>Maximise the amount you can claim for the business use of your vehicle</li> </ul>	

This information is of a general nature only and neither represents nor is intended to be specific advice on any particular matter. Bentleys strongly suggests that no person should act specifically on the basis of the information contained herein but should seek appropriate professional advice based on their own personal circumstances.

➤ Advisors ➤ Accountants ➤ Auditors

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## Individual

	<b>If you</b>	<b>You may want to</b>	<b>So you can</b>	
<b>Read your odometer</b>	Use a vehicle for work purposes and claim using the log book method	Ensure you take the odometer reading on 30 June	<ul style="list-style-type: none"> <li>Continue to use the log book method to claim the business use of your vehicle</li> </ul>	
<b>Obtain a depreciation report</b>	Own a rental property	Contact a quantity surveyor and obtain a depreciation report if you don't already have one	<ul style="list-style-type: none"> <li>Claim for the decline in value of the assets in the rental property, and the building itself</li> <li>NB: Depending on the age of the property and when it was purchased. Legislation around depreciation recently changed, so please speak with your accountant about your personal situation</li> </ul>	
<b>Donate</b>	Are considering making a donation	Make the donation before 30 June	<ul style="list-style-type: none"> <li>Bring forward the deduction to 2022</li> </ul>	

We have prepared a more comprehensive guide to help you step through the different opportunities, how they should be implemented, and the future tax cashflow consequences from adopting the strategies.

Visit [www.bentleys.com.au/eofy](http://www.bentleys.com.au/eofy) to download the guide.

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