

Doing your tax !

June 30 heralds the end of another financial year. Staying up to date with the latest applicable deductions and decisions related to tax can be quite a task. Teacher Tax offer our members a 10% discount on fees and have developed an easy way to complete your tax over the phone.

They have offered the following tips:

- **Keep all of your receipts! Even if you're not sure it's a deduction, keep it and ask your tax agent.**
- **If your family gets Family Tax Benefit and have you have children at school, keep the receipts related to their education for a rebate. This can also include internet access and computer purchases.**
- **Contributions to most School Building Funds are legitimate deductions – keep your paperwork**
- **If you're doing your own tax – take extra care. The ATO have access to over 400 million pieces of data that they electronically match with returns to uncover inconsistencies. Last year, there were more than 500,000 amendments! Get it right first time.**
- **The Medical Expenses rebate – where you are eligible for a 20% rebate for every dollar you spend on health care over the \$1500 threshold is increasing next year to \$2000. June may be a good time to see what your out of pocket expenses are for the year.**

Teacher Tax is proud to offer discounts to IEU members.

This article has been prepared for IEU members for their information only. Australian Tax Legislation is a complex body of law and members should seek qualified tax advice for their personal situation.

While every effort has been made to ensure that the information in this guide is accurate, IEU or Teacher Tax carries no responsibility for its application. The advice given is to be considered general. The information in italics has been directly sourced from Australian Government websites.

We encourage members to contact Teacher Tax on (02) 8006 5020 or our closest office to discuss your personal situation. Members will be offered a discount rate.