



## End of financial year 2022



## Tax Time \$ Tips \$

### **Government Co-Contribution**

Taxable income of less than \$56,113 and still working at least part time? You could be eligible for a Government Co-Contribution of up to \$500. You need to make a personal non-concessional contribution to super before 30 June to qualify. The amount you need to contribute depends on your income but will not be greater than \$1,000 to get your maximum benefit.

### **Personal Concessional Contribution**

Taxable income above \$23,226? You may consider a personal concessional contribution to super. This counts towards your personal concessional contributions and reduces your personal tax liability. This is a great strategy to offset any one off income you may receive i.e. bonus or capital gain.

### **Salary Sacrifice**

Expecting a pay increase? Enter into a salary sacrifice agreement with your employer to contribute all or part of your increase. The contribution will count to your concessional cap. It's also a good time to review existing salary sacrifice arrangements, make sure you remain below the cap of \$27,500 for the 2023 financial year or have some unused cap leftover from the 2019, 2020, 2021 or 2022 financial years and a super balance below \$500,000.

### **SMSF Minimum Pensions**

If you are in pension phase, ensure the minimum pension has been paid. If the minimum has not been paid the ATO can determine the income stream was not in existence during the financial year, meaning no Exempt Current Pension income (tax-free earnings in super), and any withdrawals would be considered lump sums drawn from accumulation.

### **50% Reduction in pension minimums extended to 30 June 2023.**

On 11 April 2022, the Government announced that the temporary 50% reduction in the minimum pension amount members are required to withdraw from their pension account will be extended to 30 June 2023.

### **Spouse Contribution**

Spouse earning less than \$40,000? Make a spouse Contribution of up to \$3,000 and receive a tax rebate of up to \$540, depending on your spouses taxable income. For this, you will need to make a non-concessional contribution on behalf of your spouse to their super account.

**If you have any questions or think we may be able to help a friend or family member please have them give us a call on (03) 5851 2000.**

## What's happening around the WSP office:



Mothers Day this year saw Courtney and her daughter Indi teamed up to take part in the 25th Anniversary Mothers Day Classic at the Girgarre Railway Reserve. The girls raised \$318 towards the national fundraiser which raises much needed funds for the National Breast Cancer Foundation. The event started at 8am which was a great effort on a cold and foggy morning instead of having breaky in bed, Courtney was out walking and running the 4km course. Great effort ladies!

### Centrelink & Health Care Cards

As you know, we complete and upload both application and renewals for Low Income Health Care cards for our clients to Centrelink. You may not know that unfortunately Centrelink do not inform us when the cards are granted or renewed. We really appreciate it when our clients get in touch and let us know when they receive their new cards, as many of you do. Thankyou!

Never criticise someone until you have walked a mile in their shoes.  
That way, when you criticize them, you'll be a mile away,  
and you'll have their shoes.

What did the left eye say to the right eye?  
Between you and me, something smells.



You do not rise to the level of your goals, you fall to the level of your systems.

Success is the product of daily habits.

Never leave until tomorrow, that which you can do today.

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