



End of financial year tax hacks you mightn't have thought of

With Melissa Browne, CEO of accounting firm A&TA and financial planning firm The Money Barre – her latest book, *Unf*ck your Finances*, is instore now

The EOFY is just around the corner which means, for a few short weeks, accountants are the cool kids as our brains are picked for tax deductions.

If you wish you had an accountant as your BFF (which surely is most of you) or a cheat sheet of simple ways you can save tax this year, then wish no more. Following are a stack of tax hacks to help you get a few more bucks back at tax time.

- **Lost receipts:** If you've thrown out your receipts in a mad cleaning frenzy, you forgot to ask for one or your dog ate them — all is not lost. If you paid for the deduction on your debit or credit card, highlighting the expense on your bank statement may be proof of your claim.
- **Look through your calendar:** Too many people forget by the time they complete their tax return what happened the year before. Spend some time looking through your diary (or phone) to jog your memory around work-related claims. This might include days working from home, trips made in your car or perhaps a work conference.
- **Working from home:** Let's face it, not many of us clock off when we leave work anymore. That means if you're working from home, you may be able to claim for light, heat and internet. Light and heat is a cents-per-hour claim while internet is a percentage of your bill. You'll simply need a log kept for a month to prove usage.

- **SPF and makeup:** Whether you're driving, sitting under fluorescent lights or working outside, chances are you're affected by UV which means you may be able to claim sun protection. This includes sunglasses, sunscreen and any moisturiser or foundation that has an SPF factor.
- **Handbags:** The commissioner delighted women a couple of years ago when he suggested handbags might be claimable as a tax deduction. It's important to understand the conditions including whether you're using your bag exclusively for carrying laptops and work paraphernalia or if it's a percentage of the cost.
- **Mobile phones and other devices:** Phones are no longer phones — instead, we're checking emails, downloading from Dropbox, using Calendars and other productivity apps. That's why you may not be making phone calls but you may be able to claim a percentage of your data and phone purchase costs.
- **Understanding good, bad and OK debt:** It can be tempting to want to pay off all your debt but if you have an investment loan that you can claim interest on at tax time, consider switching it to interest only (instead of principal and interest) to maximise your tax deductions.

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- **Meals and accommodation:** If you travel overnight for work whether it's seeing a client, studying or a conference, you may be able to claim costs of travel which means your food and accommodation while you're away.
- **Motor vehicle:** If you use your car for work but haven't kept a logbook you may still be able to use the cents-per-kilometre method. You simply need to justify how you arrived at the kilometres travelled. And don't forget the extras such as parking and tolls.
- **Look into your crystal ball:** If you know that next year you're going to drop income because you're taking gardening leave, maternity leave or are quitting your job to start a business, you might want to look at your tax-deductible expenses. That's because it may be worthwhile pre-30 June to prepay expenses while your income is higher. This may include prepaying interest or insurance for up to 12 months in advance.