

## INDIVIDUALS – Tax Planning Checklist 2021

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**IMPORTANT NOTE:**  
 The following contains information that, where applicable to your circumstances and acted on correctly, should enhance your end of year financial results. It is important to note that the following is a guide only; it does not constitute advice and/or recommendations of Navwealth Accounting and/or its associated entities.

Correct action in most cases is extremely important and could mean the difference between a great outcome and a costly experience. Please contact Navwealth Accounting on 02 9008 3000 should you have any queries or require assistance with matters as noted.

<b>Item: Other Income (non-salary and wages)</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Have you taken into account any expected income fluctuations before 30 June (e.g. bonus)? Consider options to move income between years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Will dividends or directors' fees be received from a related company?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a debit loan balance with a related company?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Did you receive income from renting your house (principle place of residence) during the year using services such as Stayz or Air Bnb?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Notes:</b> _____ _____			

Item: Superannuation	Yes	No	N/A
Should any additional concessional superannuation contributions be made? Consider: \$25,000 Superannuation cap, work test and salary sacrifice issues)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Should personal superannuation contributions be made for a spouse or partner for declaration/concessional contribution entitlements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Should any non-concessional contributions to a superannuation fund(s) be made or do they need to be made?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consider salary packaging (salary sacrificed) super contributions for 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you considered a super reserving/catch up strategy? (SMSF only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Notes:</b> <hr/> <hr/>			

Item: Capital Gains	Yes	No	N/A
If appropriate, consider repositioning assets with unrealised gain/losses?			
Are there any unrealised losses to consider?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are the capital gains eligible for the 50% CGT discount (i.e. assets have been held for more than 12 months)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you moved out of or had any changes to an investment or income producing property – Do you need a property valuation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Notes:</b> <hr/> <hr/>			

<b>Item: Deductions</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
Does a prepayment of work-related expenses need to be made?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does a prepayment of investment expenses need to be made?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you require a quantity surveyor's report to be completed on your investment property before 30 June 2019?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ensure you have addressed and completed any logs and readings to ensure you maximise all available deductions for the year (for example, motor vehicles)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Odometer Reading _____			
Motor Vehicle Travel Log (Every 5 years or new cars)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Travel Diary – (6 Day Rule)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hours working at home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income Protection Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Industry Specific Deductions – Review/Discuss with your Navwealth Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other deductions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Notes:</b>			
_____			
_____			
_____			

Item: Pensions/Income and Other	Yes	No	N/A
<p>Were you Born before 1960? If Yes you may need to review your super status.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If you were born after 1960 and you are over 55 you may be able to access super and you should review your super status.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If in receipt of a pension, have you made your annual MINIMUM drawing amount? (Noting caps concessions for 2021 and 2022)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p><b>Notes:</b></p> <hr/> <hr/>			