

March 2019 News

You or your friends may find this information useful, but remember: this information is general in nature and advice should be sought for your own personal circumstances.

OF PERSONAL INTEREST

PREPAYING HEALTH INSURANCE

You can pay up to 12 months of private health insurance in advance by 31 March 2019 to lock in the current prices. If you can afford this, avoid unnecessary cost and get in contact with your insurer today.

SEARCH AND CLAIM LOST MONEY

The Office of State Revenue provides a free service where you can search online for money owed to you, or learn about claiming money that is owed to you or someone who has died, and they list several additional places you can check. For more information and to search (it takes less than a minute!) head [here](#).

CHANGES TO HOME OFFICE EXPENSES

The ATO allows two ways of calculating home office expenses for tax deductions. If you qualify to claim this, you can either calculate it as a proportion of your actual expenses (based on dedicated business use), or at a fixed rate of 52c per hour of business use (with records of hours



spent or a diary for a representative four-week period to establish a pattern). See [here](#) for more information.

LIFE CHECKS

The Australian Government provides this handy resource as a chance to see how you're tracking to be healthy and comfortable in the years to come across a number of facets of life, including health, finance, work, and social life. Take a ten minute anonymous quiz to see what areas you can improve [here](#).

FREE E-BOOK

The e-book "Investing made simple: Empowering women through property" by [Active Property Investing](#) could be of interest to both men and women! It covers how to build confidence in money matters like investing in property, create more independence and opportunities for you and your family, ways to invest within your means, and tips on how to get started. Download your free copy [here](#).

OF BUSINESS INTEREST

MYOB ACCOUNTRIGHT 2019.1

The newest version of AccountRight has the added benefits of automated customer invoice reminders and easier bulk invoice payment options (if invoice payments are activated), and if you and your debtor use MYOB, the **Save to In Tray** button will automatically upload and code your invoices, saving you time and helping you to get on top of your digital filing!



MYOB SPEND MONEY AND PURCHASES

Having a proof of purchase document saved as an attachment to a transaction isn't just handy, it's important for compliance. You can now attach files against Spend Money transactions (on unlocked periods).

It's simple to attach a file against your Spend Money transactions – all you need to do is open the Spend Money transaction, hit the **Attachments** button and drag and drop your file. If you've created a Bank transaction with an attachment, you can also link it to a Spend money transaction through your transaction history.

MYOB ATTACHMENTS - IMPORTANT INFORMATION

When you attach a copy of a document to a transaction, this is only accessible while your file is online. We highly recommend keeping a copy of your income and expense documents separate to your company file (either in a hard copy or a scanned copy, readily accessible, in a searchable format, and regularly backed up/secured) to cover you in the event of an audit.

ATO CHANGES TO WORKER PAYMENT DEDUCTIBILITY

As of 1 July 2019 if you don't take the correct amount of tax out of worker payments, you can't claim a tax deduction for those worker payments. You need to meet the pay as you go (PAYG) withholding and reporting obligations for payments of salary, wages, commissions, bonuses, allowances, directors' fees, to a religious practitioner, under a labour hire agreement, for a supply of services where the contractor has not provided you with their ABN, in order to claim that payment as a tax deduction. You also need to report the PAYG withholding tax on any non-cash benefits to remain compliant in order to claim a deduction on these. If you've made a mistake in your withholding or reporting obligations, you are able to make a voluntary disclosure and not lose your deduction for the payment(s), but only before an audit or other compliance activity has commenced. If you don't comply you can lose deductions and face additional penalties under the PAYG withholding system. See [here](#) for more information.

DIVIPAY

This is an expense management app which does away with the need for company credit cards in the traditional sense. DiviPay cards can be prepaid funds or linked with a line of credit facility, with virtual employee credit cards issued and managed electronically by you. No more waiting for cards to arrive! Create team or project budgets and set, track and manage spending limits and categories all from your admin console, with transactions updated in real time. Staff can use the virtual cards in store or online with an app on their phones, and are automatically prompted and reminded to upload a picture of the receipt. No more time consuming following up! Contact us if you'd like to know more about this.



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