

June 2019

PAYG Payment Summary No Longer Required

Happy EOFY!

This month's EOFY update will highlight the new PAYG reporting changes that will impact your tax return as well as some starting points for building your personal equity.

UPDATE: YOUR FY 2019 PAYMENT SUMMARY

Your PAYG Summary (or Group Certificate for some of us older people) may not be provided to you this year by your employer. As mentioned in previous issues, Employers have now moved to reporting your wage payments directly to the ATO in real time. This is called the Single Touch Payroll system (STP).

If your employer is using the Single Touch Payroll system, they ARE NOT REQUIRED to provide staff with PAYG Summaries. Employers should inform employees of this.

Employers that are not currently using the STP system are still required to provide you with a PAYG Summary.

What is required to do your tax return:

Due to the above, you're no longer required to provide us your PAYG Summary as we can now get this information directly from the ATO on your behalf. You will simply need to inform us that your employer is using the STP system. We will still be reviewing the ATO information and confirming the details with you on your behalf.

However, due to the above I would recommend that you provide your final Payslip for FY 2018/2019 to allow us to compare the information to what has been lodged to the ATO by your employer.

UPDATE: BUILD YOUR WEALTH

In FY 2019, SC Accounting has been very successful in building the wealth of many clients by offering more than just Accounting, Tax and Bookkeeping. Take advantage of our other services that could grow your wealth by up to tens of thousands a year:

- Loan Reviews: \$2,000 CASH REBATES are available to eligible clients when considering refinancing loans. These refinance reviews are free to eligible clients and can result in a 0.4 - 0.8% reduction to what you may be paying. On a \$500,000 mortgage you may be overpaying interest by up to \$4,000 per year.
- Superannuation Reviews: Other than your home, superannuation could be your largest asset. However, when was the last time you reviewed that investment? Is it suitable for you? Is it too high risk? Are you on track to have enough funds to retire? Are you taking advantage of the tax incentives available?
- Insurance Reviews: Have you ever reviewed your superannuation life insurance or income protection? Are you covered for what you need? Are you over or under covered?
- State Revenue Office, MyGOV or other online and government forms can be confusing, very frustrating and hard to lodge or understand.

Please speak to Steve Creelman or Mark Caruso to discuss your eligibility to the above and how we can assist in building your wealth.



UPDATE: OUR TEAM



Steve Creelman CA

Principal
*BBus (Accounting), CA
SMSF Specialist,
Advanced Diploma of
Financial Planning*



Mark Caruso CPA

Partner
*BBus (Accounting &
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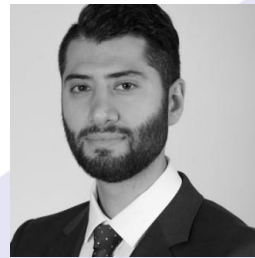
Kylie Creelman Practice Manager

*Diploma of Teaching
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Nina Nguyen Accountant

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Adrian Pelligra Private Wealth Manager

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Nick Binney Accountant



Michelle Marshall Bookkeeper

CURRENT SERVICES AVAILABLE:

Business Accounting & Tax	Basic Individual Tax Returns	Financial Advisory
BAS, FBT, GST, State Taxes	Succession & Estate Planning	Super Advisory (SMSF)
Finance – Mortgage & Asset acquisitions	TRIS, Pensions, Super Contributions – NCC, CC	Insurance Products – Life, TPD, Income Protection
Investment Management & Monitoring	ASX / Compliance Board Advisory	Public Superannuation Fund Advisory / Tax
NDIS Service Provider – Financial Intermediary	Management Reporting, Cash Flow & Budgeting Needs	Business Advisory, Structural, Business Acquisitions and Sales
Outsourced Payroll	XERO / MYOB / QuickBooks Personalised Training Services	

Best Wishes from the team at SCA



Steve Creelman CA



Mark Caruso CPA

Please note that the above information is intended as a general guide only and is not intended as tax or investment advice. It is in a summarised format and not all information may be specific to your circumstances. If you believe that any of the above impact you, you are recommended to contact us on 95697516 to discuss your specific circumstances and if any of the above applies and the outcome of this impact.