














# DOCTOR WEALTH









## accounting

### COMMON DEDUCTIONS FOR MEDICAL PROFESSIONALS

Helpful tips to make sure you maximise your tax refund:

1. Motor Vehicle Use
  -  Set rate of \$0.74/km up to 5,000km; or
  -  Log Book % of all expenses incurred i.e. Petrol, Insurance & Registration, Repairs
2. Conference Expenses
  -  Travel, accommodation, meals & incidentals provided the trip is of a business nature
3. Professional Development Costs
  -  Reference Material, Journals and Educational Costs
4. Office Equipment
  -  Laptop Computer
  -  Stationery & Printing
  -  Stethoscopes, Briefcases etc
5. Insurances
  -  Income Protection Insurance
  -  Professional Indemnity Insurance
6. Magazine & Periodical Subscriptions
7. Medical Body Registration Fees
  -  RACP, RACS, RACGP
  -  Medical Board, AMA
8. Medical Supplies, Medicines and Materials
9. Medical Equipment - Any 'tools of the trade'
10. Cost of Managing Taxation Affairs and Ongoing Financial Advice Fees
11. Donations to Registered Charities

## Other essential items to consider:

-  **Salary Sacrifice:** Medical Practitioners have a wonderful opportunity to salary sacrifice up to certain limits in respect of many non-deductible expenses – Make the most of this opportunity by speaking to one of our financial advisers.
-  **Private Health Insurance:** Medicare levy surcharge is a levy that applies to you if you or your dependants did not have an appropriate level of private patient hospital cover for the whole of the income year, and your income is above the surcharge threshold.
-  **Income Protection Insurance:** This is tax deductible and provides an extra saving on this essential insurance. Your income is your foundation to create wealth and financial security, and protecting this asset is vital to all practicing doctors.
-  **HELP Debt:** When you are close to paying out your HELP debt let us know and we can show you how to save some extra \$.
-  **Superannuation:** Sacrificing Superannuation Contributions to “top up” the compulsory 9% superannuation guarantee amount to the relevant concessional cap. The concessional cap for the 2011 financial year is \$25,000 for people under 50 years. Please discuss with your financial adviser to determine if this strategy is right for you.
-  **Gearing into Investments:** You may be able to claim a deduction for many expenses you incur for your rental property or share investments. Please contact one of our financial advisers in relation to these types of investments and we can advise the allowable tax deductions.
-  **Structuring:** Companies, Trusts & Superannuation Funds – Use these structures to protect your assets, legally minimise tax and grow your wealth.
-  **Going into Private Practice:** It is important you have your affairs structured correctly. You may require new structures, GST registrations and specialist advice to organise your tax affairs effectively and plan out your future tax obligations.

There are many things you can do to maximise your wealth and opportunities and to create financial security you need right advice.

Doctors Wealth Accounting, like the other parts of Doctors Wealth Planning and Doctors Wealth Property, specialises in providing comprehensive advice tailored to the unique needs of medical professionals.

Please contact Henry Wibawa ([henry.wibawa@doctorswealth.com.au](mailto:henry.wibawa@doctorswealth.com.au)) or our info email ([info@doctorswealth.com.au](mailto:info@doctorswealth.com.au)), or on 32528810 to discuss your requirements. 