



DOCTOR \$ WEALTH

accounting

COMMON TAX DEDUCTIONS FOR MEDICAL PROFESSIONALS

Helpful tips to make sure you maximise your tax refund:

1. Motor Vehicle Use
 -  Set rate of \$0.66/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
 -  Computers, tablets, phones and internet
 -  Stationery & printing
 -  Stethoscopes, briefcases, etc
5. Insurances
 -  Income protection insurance
 -  Professional indemnity insurance
6. Magazine & Periodical Subscriptions
7. Medical Body Registration Fees
 -  RACP, RACS, RANZCR, ACD, ACEM, ANZCA, RANZCOG, RACGP, etc
 -  AHPRA, 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:

-  **Optimising Your Private Practice:** Are you running your practice as a successful business to ensure it looks after you and your staff, assists you to maintain quality patient care and avoid unnecessary business hazards?
-  **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.
-  **Structuring:** Companies, Trusts & Superannuation Funds – Use these structures to protect your assets, legally minimise tax and grow your wealth.
-  **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.
-  **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.
-  **Superannuation:** Sacrificing income and contributing to your super as part of your tax planning and long term wealth creation. Please discuss with your financial adviser to determine if this strategy is right for you.
-  **Salary Sacrifice/Package:** Medical Practitioners often have a wonderful opportunity to salary sacrifice/package 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:** The 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 financial year, and your income is above the surcharge threshold.
-  **HECS/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 money.

There are many things you can do to maximise your wealth and opportunities, and to achieve this you need the 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 us on Tel: (07) 3252 8810 or email: info@doctorswealth.com.au if you would like to explore how we can assist you. 