

## Gorrell Long Robertson

Chartered Accountants  
Tax, Business Advisors &  
Financial Planners

Efkon House  
18-24 Trenergy Street  
PO Box 3875  
Weston ACT 2611

ph (02) 6287 2655 fax (02) 6287 2411

E-mail: [admin@gorrellong.com.au](mailto:admin@gorrellong.com.au)

Website: [www.gorrellong.com.au](http://www.gorrellong.com.au)



# Christmas Newsletter

## December 2008

Office Hours: 8.30-5.30 Mon-Fri

### **Wishing you all a very Merry Christmas and a Happy New Year!**

May you and your families have a safe, happy and fun Christmas. Thank you for your patronage, once again, in 2008 and we look forward to providing you with our best of service in 2009.

Best wishes from all of us here at GLR.

#### \* CHRISTMAS CLOSING DOWN PERIOD \*

N.B. The office will be closed from 5pm Tuesday 23rd December to 8.30am Wednesday 7<sup>th</sup> January.

#### Save Tax Donations!

If you are looking for a way to reduce your tax bill, then try this. It will also help those in need at the same time. So in the Christmas spirit, I can't think of a better time to give to those in need. Once again, **GLR** are donating to Various Charities, including World Vision, to help buy 15 School Kits for children overseas. We hope that education will provide them a better future. This is also in response to all those who agreed to us sending these newsletters via email, which saves printing, postage and paper. Which also helps the environment. Thank you.



#### The Education Tax Refund

Will apply from your **2009** tax return, for eligible taxpayers. ie those who receive the Family Tax Benefit Part A. Different levels apply for Primary (\$375) and Secondary students (\$750) and you are entitled to 50% of eligible expenses which include computers, internet connection, education software and text books. **Note that School Fees do not apply.** So, it is important to keep receipts for these items for next years tax.



#### Medicare Surcharge 1%

From 2008/9 tax year, the new limits will be \$70,000 for an individual (was \$50,000) and \$140,000 for a couple (was \$100,000). This means that if your taxable incomes are over these limits **and** you do **not** have Private Health Insurance, then you will be hit an additional 1% surcharge on top of your 1.5% Medicare Levy you already pay.

#### TAX RETURNS DUE TO BE LODGED BY 15 MAY 2009

As a client of ours, the 31 October deadline was **NOT** relevant. For most of our clients, returns are not due until **15 May 2009**.

However, if you have not lodged **prior years'** returns, please contact us ASAP, as late fines may apply.

MERRY CHRISTMAS

MERRY CHRISTMAS

MERRY CHRISTMAS

# HAPPY NEW YEAR

## KEVIN'S CHRISTMAS BONUS

As you would have heard, the Government is paying a Lump Sum to eligible Pensioners and Families.

**Pensioners**, seniors the disabled, carers and veterans or those who held a Seniors Health Card **on 14 October 2008** will receive the payment. The payment is \$1400 a single or \$1,050 per eligible member of a couple.

**Families (or carers)** who are eligible for Family Tax Benefit Part A, or certain other allowances, are entitled to \$1,000 per child in their care.

The payments will be made sometime between 8 to 19 December directly into your bank account. A letter confirming the payment will follow from Centrelink.

Families who receive their FTB at the end of the year when they lodge their Tax Return, will still be eligible to receive the payment then.

For more details go to the website at

[http://www.centrelink.gov.au/internet/internet.nsf/individuals/bonus\\_payments.htm#seniors](http://www.centrelink.gov.au/internet/internet.nsf/individuals/bonus_payments.htm#seniors)



## DIY Superfund's from \$770 p.a

More and more people are finding that setting up your own Super Fund is a good idea. Usually, this is the case when leaving the Public Service but can be beneficial in other circumstances also.

### The Benefits:

1. Control of your own money.
2. No management fees, or at least reduced.
3. More flexible investment strategies.
4. Lower cost structure.
5. Fun of investing.

If you are interested in setting up your own fund, please call us to discuss it in more detail.

## SALARY PACKAGING CARS

- 1) Still a great way to save tax and get that new car. However, it can now be even better. With the increase in the tax bracket for the top tax rate to \$180,000, the irony is that the benefit of salary packaging is reduced. **But**, if you can also do the Employee Contribution Method (ECM), the benefits are restored. **We can now also arrange the finance and possibly a fleet buying discount also.** For more details, please contact us.

## Medical Rebate

A 20% rebate is available on the net medical expenses your family pay per year, over \$1500. Eligible medical expenses include:

- Chemist prescriptions
- Optical costs
- Physiotherapy
- Nursing Hostel Costs (approved facilities).
- Normal Doctor/Hospital costs.
- Dental (including Braces)
- Medical aids (artificial limbs, eyes, hearing aids, wheel chairs etc)



## Staff News

Samantha, our receptionist, is going on maternity leave from January. We wish her and her family best wishes on the birth. Also welcome to Jessica, our new face and voice at the front desk.



## \* CHRISTMAS CLOSING DOWN PERIOD \*

**N.B.** The office will be closed from 5pm Wednesday 23rd December to 8.30am Wednesday 7<sup>th</sup> January