

# Get your taxes in order now to prepare for a successful 2019

By **Cec Busby** - January 8, 2019



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## Mid-year tax planning is essential, according to advice issued by Chartered Accountants Australia and New Zealand (CA ANZ).

"Taxes are not just an annual event," said Michael Croker, CA ANZ Australian Tax Leader. "Some Australians stress out about tax, but it doesn't have to be that way.

"Preparing for your 2019 taxes throughout the year can not only make the tax return process smoother, but it may also help to maximise your return".

Here's 10 things you can do now to take control of your 2019 taxes:

### 1. Look back at last year's return

Hopefully by now you've already filed your 2018 return.

If you haven't, now's the time to get cracking!

However, if you've already done this year's taxes, take some time to reflect back and think about the areas that were particularly demanding or complex for you.

Now is the time to plan, so that your next tax return is stress-free.

### 2. Set up a system

Much like skinning a cat – there's more than one way to organise your tax records.

Don't wait until the end of June to start organising your important tax documents and receipts.

Have a system to keep everything in one place.

### 3. Adjust your PAYG withholding or hang out for a tax refund?

Why is it important?

The amount of PAYG tax withheld each pay day determines whether you'll get a refund, break-even, or owe tax when it comes to filing your tax return.

Whether you want your tax return to act as an annual savings plan, or prefer to break-even, the goal is to eliminate any surprises at tax time.

### 4. Retain your receipts

If you own a business or plan to claim taxable deductions, it is imperative you hold onto your receipts.

Whilst receipts are not needed when filing your tax return, they are usually required should the Australian Tax Office (ATO) decide to audit your tax return.

There are helpful smartphone apps to help keep track of your outgoings, but when it comes to filing, you should speak to your local Chartered Accountant about what you can and can't claim, as it varies person to person, and year to year. This is especially true of big-ticket deduction claims, like car expenses, travel and self-education.

### 5. Chart your charitable contributions

Fortunately, doing good for others has the benefit of giving your tax refund a boost.

Keep records of all tax-deductible gifts and contributions you make over the year.

### 6. Sort your super savings

Employers pay 9.5% of employee earnings into super, but are you thinking about contributing *more* for your retirement yet? If you have some funds to spare, extra contributions can be tax effective.

Learn more about your super. Log into your super fund account, check your balance, and know what's going on including what option(s) you have invested in.

Also make sure all your super accounts are consolidated into one as having multiple accounts means paying multiple fees, so take the time to roll your accounts into one if that makes things easier and less costly for you.

### 7. Check for new tax rules and policies

Tax and super rules change constantly so don't wait till tax time 2019 to check-in with your accountant for an update.