



Get prepared for  
JUNE

30

Tax time is just around the corner, so now is the time to get ahead and find out what strategies may be available to you before 30 June.

### Time for a portfolio review

A good first step is to review your investment strategy. With recent market volatility, things may have shifted and your risk tolerance may have changed considerably.

It's also worthwhile checking your capital gains or losses before 30 June, as this allows you to take action where appropriate.

For example, you may consider realising capital losses to offset gains from assets such as shares, property or crypto.

### Super contribution strategies

You should also check your super contributions as early as possible. If you have not reached the Super Guarantee (SG) contributions cap of \$30,000, or \$120,000 for non-concessional contributions, you may be eligible to make additional contributions to your super.

If you plan to contribute before 30 June, check when your employer

will make their contributions. The introduction of Payday Super means some employers are contributing earlier, which may affect your contribution caps.

You will also need to find out the cut-off date from your super fund, which is generally 25-26 June.

There are various ways that you can boost your super, which include:

#### 1. Salary sacrifice

Although your employer makes compulsory contributions, you can also make concessional (before-tax) contributions using a salary sacrifice arrangement. Not all employers offer these arrangements and there are eligibility requirements to meet.

#### 2. Personal deductible contributions

You may be eligible to claim a tax deduction for personal contributions, if you have spare

cash available. This strategy works well late in the financial year when your tax position is clearer.

#### 3. Catch-up contributions

Unused concessional caps from the past five years may be available, subject to eligibility rules including your total super balance.

#### 4. Non-concessional contributions

Non-concessional contributions, made from your savings or after-tax pay, can help boost your super and allow larger amounts to be invested.

#### 5. Government co-contribution

Low-to-middle income earners making after-tax contributions before 30 June may be eligible to receive up to \$500 from the government as a co-contribution into their super account. Eligibility rules apply.



## 6. Spouse contribution tax offset

If your spouse earns less than \$40,000, you may be eligible for a tax offset of up to \$540 by contributing to their super.

For SMSF members, make sure that:

- All contributions are received by the fund's bank account by 30 June
- Minimum pension payments are made
- Asset valuations are up to date
- Fund records are current

### Division 296 super tax

It's also important to note that Division 296 tax comes into effect on 1 July 2026 and applies to investment earnings earned during 2026–27 and the following financial years.

For those whose total super balance exceeds \$3 million on 30 June 2027 there will be a 15 per cent additional tax on the proportion of earnings corresponding to the Total Super Balance (TSB) between \$3 million and \$10 million and an additional 25 per cent tax on the proportion of earnings corresponding to TSBs above \$10 million.

### Tax timing strategies

If you have regular deductible expenses, such as investment loan interest or annual costs, it may be useful for some to prepay them before 30 June to claim a deduction for this financial year.

You may also consider the timing of income expected before 30 June. Deferring income until after the end of the financial year may help reduce your tax liability.

Tax rates are also changing for lower income earners. From 1 July 2026, the rate for income between \$18,201 and \$45,000 will reduce from 16 per cent to 15 per cent, with a further reduction to 14 per cent the following year.

## Tax returns done right

While planning ahead for the EOFY is key, it's also important to take the time to understand what the ATO is focusing on when it comes to preparing your tax return post June 30.

This year, the ATO will be focusing on work-related deductions and income that's not declared on tax returns.

If you are claiming work-related expenses, ensure they meet the ATO's three golden rules:

1. The expense must be directly related to earning your income
2. You must not have been reimbursed
3. You must have records to support your claim, such as receipts or a logbook.

If you work from home for all or part of the week, you can use either the actual cost method or the fixed rate method.

### Don't overlook income

The ATO is also paying close attention to undeclared income. This includes:

- Cash payments
- Interest income
- Rental income
- Earnings from crypto assets.

For those with a side hustle, check whether it may be considered a business. All business income, regardless of amount, is assessable and must be declared.

If you intend to claim deductions for business expenses related to your side hustle, ensure they are directly connected to earning that income and are supported by receipts.

If you'd like to talk to us about ways to boost your super before EOFY or questions about your investment strategies, call today to ensure everything is in place before 30 June.

Source: <https://www.ato.gov.au>

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