

# Infinity Centre

A BOUTIQUE FINANCE  
CENTRE

## DIGITAL NEWSLETTER

### **IN FOCUS - WHAT IS EOFY AND IS IT IMPORTANT?**

EOFY stands for End of Financial Year. It refers to the conclusion of the accounting period for businesses and individuals, which is typically used for preparing financial statements, completing tax returns, and planning for the next financial year. A financial year in Australia goes from July 1st till June 30th.

EOFY and the tasks which need to be performed at this time, ensures we are kept tax compliant; it ensures all financial activities are reported accurately to avoid penalties. It also provides a great financial health check for yourself and provides financial insights to make informed decisions for the upcoming year.

EOFY is a crucial time for financial management, compliance and strategic planning, impacting both individuals and businesses.



Hi there!

Welcome to the latest edition of Infinity News! It is hard to believe it has been 3 months since our last edition already - this year is flying by! It's nearly End Of Financial Year!

The EOFY is the perfect time to review your finances. In this edition, I will step through with you lots of tips, tricks, info and reminders to get you ready to lodge your tax return whether you are lodging by yourself or through a Tax Agent.

While the temps are dropping, the days are shortening, I hope you find a few minutes to make a coffee and have a little read and hope you find this edition informative and useful.

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### **CONSUMER FINANCE**

- Owner Occupied Homeloans
- Residential Investment Property Loans
- Refinance
- Construction Loans
- Car Loans
- Asset Loans
- Personal Loans
- Debt Consolidation



### **COMMERCIAL FINANCE**

- Commercial Property Loans
- Business Loans
- Equipment Loans
- Asset Loans
- Short Term Business Finance
- Invoice Finance



### **AGRI FINANCE**

- Property Loans
- Short Term Agri Lending
- Asset Loans
- Equipment Loans
- Livestock Funding

*Are you seeking any of the above services now or in the future? Infinity Centre can help you.*



### **INFINITY CENTRE TIPS - IS NOW THE TIME TO PURCHASE AT END OF YEAR SALES?**

You will be seeing a lot of advertisements about purchasing your next toy or car at the end of financial year sales. While end-of-year sales can provide attractive opportunities and potential tax benefits, it is crucial to assess the necessity, financial impact, and overall value of the asset. Making informed and strategic decisions will ensure that your purchases aligns with your financial goals and provides genuine benefits.

Be sure to consider the following things:

- Consider how the asset will benefit you or your business long term.
- Consider genuinely needing it vs purchasing driven by discounts.
- Does the purchase align with your budget?
- Avoid taking on debt just to capitalise on sales.
- Understand your specific tax benefits – depreciation & deductions – consult your Accountant.
- Research quality, warranty and after sales support.

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**INDUSTRY UPDATE**

The Reserve Bank of Australia (RBA) left the cash rate unchanged at 4.35% following its June monetary policy meeting.

This marks the fifth consecutive meeting at which the cash rate has been held since the last increase back in November 2023.

The decision comes as the latest data from the Australian Bureau of Statistics showed that monthly annualised inflation rose in April 2024 by 3.6%, up from 3.5% in March.

This pause is a welcomed relief for many Australians – however more is needed. The table shows the Interest Rates throughout this 2023–2024 financial year.

[www.rba.gov.au/media-releases/2024](http://www.rba.gov.au/media-releases/2024)

[www.rba.gov.au/statistics/cash-rate/](http://www.rba.gov.au/statistics/cash-rate/)

Effective Date	Change % points	Cash rate target %
19 June 2024	0.00	4.35
8 May 2024	0.00	4.35
20 Mar 2024	0.00	4.35
7 Feb 2024	0.00	4.35
6 Dec 2023	0.00	4.35
8 Nov 2023	+0.25	4.35
4 Oct 2023	0.00	4.10
6 Sep 2023	0.00	4.10
2 Aug 2023	0.00	4.10
5 Jul 2023	0.00	4.10
7 Jun 2023	+0.25	4.10

**MY TOP TIPS FOR CREATING A NEW BUDGET FOR THE NEW FINANCIAL YEAR**

*Creating a budget for the new financial year can help you manage your finances more effectively and achieve your financial goals. Here are my top tips to get you started:*

- Review the past year

Review last year's spending to identify trends, overspending areas and potential savings.

- Set clear goals

Plan for immediate needs like vacations or emergency funds as these are your short-term goals, but also set clear long-time objectives like retirement, buying a home or children's education.

- Track all income sources

Include all regular income sources such as salary, bonuses, side hustles, government benefits and shares income.

- Categorise expenses

It is important to group all your expenses together so you can track how much you spend on each for example: rent, mortgage, utilities, groceries, dining out, vacations, entertainment, clothing, medical, connections and streaming services.

- Create an emergency fund

Set aside funds for unexpected expenses to avoid financial strain.

- Plan for taxes

Use the prior year's tax return to estimate the liability you may have in the coming year and regularly allocate funds for this by putting them aside in a separate bank account.

- Reduce Debt

Prioritise paying off high-interest debt such as credit cards, store cards, buy now pay later facilities and personal loans.

Consider debt consolidation if it lowers your interest rates and simplifies repayments.

- Automate Savings

Set up automatic transfers to your savings accounts to ensure consistent savings.

- Monitor and adjust regularly

Check in on your budget monthly to track progress & make necessary adjustments if needed.

*Spend what is left  
after saving, don't save  
what is left after  
spending*

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## **PROFESSIONAL INSIGHTS - EOFY TIPS**

I recently caught up with Financial Advisor Anthony Sloan from FWD Financial and he shared with me his top tips for end of financial year.

**Organise Records:** Gather receipts and documentation for tax-deductible expenses like work-related costs, donations, and self-education.

**Maximise Deductions:** Claim all eligible deductions, including charitable donations and income protection insurance. Check the ATO website for details.

**Review Salary Packaging:** Consider tax-effective benefits like mobile phones and laptops, but consult with FWD Financial about borrowing capacity implications, especially if you are looking to purchase a home or an investment property.

**Boost Super Contributions:** Make additional super contributions, taxed at 15%, while staying within concessional and non-concessional limits.

**Manage Capital Gains/Losses:** Offset gains with losses and hold investments over 12 months for a 50% CGT discount.

This is general advice. Reach out to us for advice specific to you.  
Anthony, from FWD Financial.

*Stay tuned for more great tips from Anthony - Financial Advisor*



## **REMINDERS OF INFORMATION REQUIRED TO LODGE YOUR TAX RETURN**

- Identification and personal information
- Bank Account information
- Income information  
(salary/business/investment/government benefits/shares/interest income)
- Deductions and expenses with receipts
- Offsets and rebates information including private health / spouse and dependent information / superannuation contribution details



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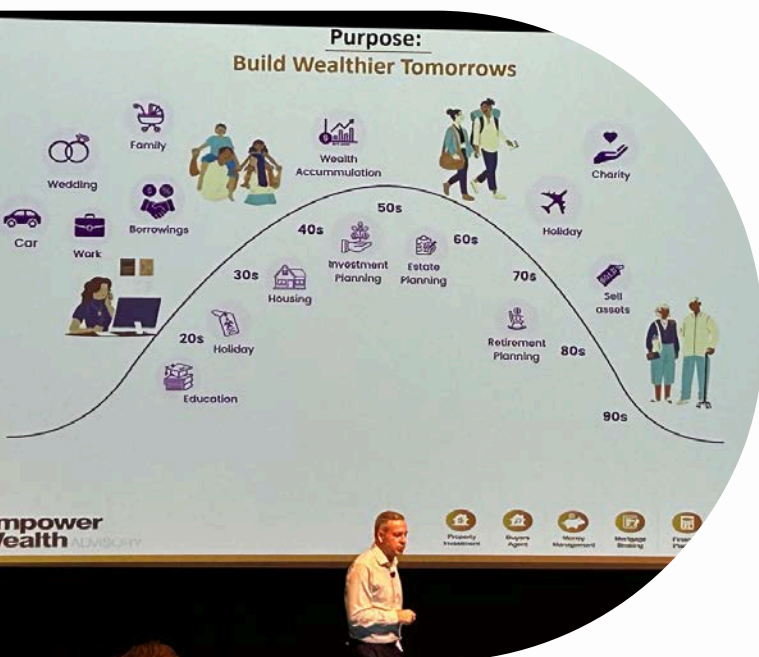
## **EOFY REMINDERS - BUSINESS OWNERS**

Now is the perfect time to review your business!

- Does your business structure still work for you? As your business grows and expands, you may decide to change your business structure, or to restructure your business. The compliance and taxation regulations differ depending on your business structure. Sole Trader vs Partnership vs Company. Speak to your Accountant.
- Check your insurances. If your circumstances change, you may need to update your level of cover. Read the product disclosure statements (PDS) for your insurance policies carefully. Don't assume you're covered. An insurance broker will work with your business to make sure you get the best deal from an insurance company.

Visit this website for more information:

<https://business.gov.au/finance/yearly-financial-tasks/end-of-financial-year-checklist>



## **PROFESSIONAL DEVELOPMENT**

Recently, I attended The Adviser New Broker Academy in Melbourne at the Sofitel on Collins.

Although I am no longer technically a "New Broker" as I have always been a part time broker, full time mum, I feel like in some respects I am still new.

It was fabulous to learn about how to 'build wealthier tomorrows' with Ben Kingsley, Founder and Managing Director of Empower Wealth.

## **BEFORE I GO.....**

Did you know that Infinity Centre has a Facebook and Insta page?  
Please like and follow! QR codes here →

Thanks for sticking around and reading my newsletter! To say thanks, I would like to offer you a FREE coffee! On me! Reach out to me and mention this newsletter and I will make it happen!



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