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**Single Touch Payroll** is a government initiative to simplify business-reporting obligations and involves digital reporting of detailed payroll information on (or before) each payment date. The new system starts from 1 July this year for those businesses that have 20 or more employees, so it's time to make sure that you are ready for the changes. There are some exemptions and deferral options available for eligible businesses that need more time, but most businesses will need to look at what changes or updates are required over the next couple of months to be prepared.

As an employer, what do you need to do?

- Know your head count as at 1 April 2018
- Check if your payroll/accounting software is ready for single touch payroll
- Make sure that the ATO has your correct contact details
- Review your payroll and business processes:
  - Are they efficient and accurate?
  - What checks and balances do you need to have in place to ensure that it is accurate?
  - Check that you are paying employees correctly in accordance with any Awards, Agreements etc.
  - Check that superannuation is calculated correctly and that it is being paid on time.
  - Confirm that your employee information is up to date. Are the names, addresses, DOB's, TFN's etc recorded accurately in your payroll software?
- If you have cashflow issues, are there things you can do to help ensure you meet your obligations? Talk to your Accountant if you need to.
- Stay up to date with the ATO by checking their website etc.

Single Touch Payroll will enable better data matching and data sharing as well as providing employees with year-to-date information through their myGov account, and include more pre-filled information into their myTax.



It's best to be prepared early, so check out the ATO Checklist in the links below for further information.

[https://www.ato.gov.au/STP Checklist](https://www.ato.gov.au/STP%20Checklist)

<https://www.ato.gov.au/business/Single-Touch-Payroll/>

## Now's the time for Tax Planning

Effective tax planning and preparation is critical for all taxpayers as the end of the financial year starts to approach.

The good news is that we are here to support you so you don't have to do all the heavy lifting yourself! This is the perfect time of the year to seek advice from your accountant to maximise your tax savings for 2017-18 and start planning fresh for next financial year.

Give our team at Evans Edwards a call on 4927 4588 to see how we can help you.



**WE ARE DRIVEN TO UNDERSTAND WHAT YOUR FINANCIAL GOALS ARE,  
AND HELP YOU ACHIEVE THEM.**



## *Do you have a Dream?*

*Harvey Mackay was quoted as saying "A **dream** is just a dream. A **goal** is a dream with a plan and a deadline."*

Most of us have a dream, whether that be going on the ultimate overseas holiday, owning our own home or retiring early, but without a plan, it could remain just that, a dream. While some dreams, like winning lotto, may never come to fruition unless you are one of the very few lucky ones, other dreams can most certainly become reality with the right plan and attitude. If you are serious about achieving your dreams, you will need to sit down and think about how you will reach them through:

1. Setting a detailed plan with very specific measures and timeframes
2. Being realistic about what you can save while still having enough for day to day living and expenses
3. Getting good advice from a professional you trust
4. Sticking to your plan
5. Celebrating small wins and milestones

Let us help you turn your dreams into achievable goals. Give Shaun or Vicky in our Wealth Creation team a call today to see how they can help to set you on your dream journey.

## HECS-HELP Benefit for some Graduates

If you completed an undergraduate course in natural or physical science, maths, education (including early childhood) or nursing (including midwifery) after 1 July 2015, you may be eligible to apply to the ATO for a HECS-HELP benefit. The ATO has developed an Eligibility Checklist to help graduates determine if they are eligible. You can find the checklist and application form on the ATO website via the link below:

[https://www.ato.gov.au/HECS\\_Help](https://www.ato.gov.au/HECS_Help)

Applications for 2015/16 graduates must be made before 30 June 2018 and applications for 2016/17 graduates must be made before 30 June 2019. Please note that 2016/17 will be the last year that the HECS-HELP Benefit Scheme will apply.

