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HOW LONG DO YOU HAVE TO KEEP RECORDS FOR THE ATO?

Generally, you must keep your written evidence for five years from the date you lodge your tax return – or, if you have claimed a deduction for decline in value (formerly known as depreciation) – five years from the date of your last claim for decline in value > acquire or dispose of an asset – five years after it is certain that no capital gains tax (CGT) event can happen, so you know you don't need the records to work out a capital gain or loss > are in dispute with the ATO – the later of five years from the date you lodge your tax return or when the dispute is finalised. Please find a link below for more information:

https://www.ato.gov.au/Individuals/Lodging-your-tax-return/In-detail/Record-keeping/Keeping-your-tax-records/?page=3#How_long_to_keep_your_records

BUDGET FOR THE UNEXPECTED

Owning a property is the great Australian dream and can be a great investment to build your wealth and retirement fund. However, it is important to budget (and set aside some additional funds) for not only renovations and the general upkeep of the property, but the unexpected as well. This could include replacing items that are now outside their warranty period, such as hot water systems that cease to work, appliances that break down or require replacing, or plumbing leaks to name a few. To avoid possible unexpected times of financial hardship to meet these costs you could consider establishing a separate bank account for 'property maintenance' and pay a set amount each week if you do not have the funds at hand or a redraw/line of credit facility on your mortgage.

THE IMPORTANCE OF SOCIAL MEDIA & 5 STAR REVIEWS

In 2016 technology is advancing and society are embracing this change and we are somewhat being led to become tech savvy, even though we may not have usually chosen this path, this is becoming our future and certainly the future of our children.

At PMHQ we are looking to increase our awareness and brand in the market place on social media such as FACEBOOK and also on GOOGLE – we have commenced using google reviews, this will help us keep up with the social media presence.



**We are asking our valued clients for 10 minutes to:-
LIKE US on Facebook, and also write a quick review
Find us on GOOGLE and also write a quick review**

