



# CASHED UP

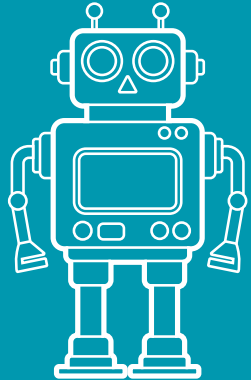
Get educated on ways to increase your cash flow

# Goodbye school, hello future you

**13 years of classrooms, uniforms and lunch-boxes are almost behind you. So what lies ahead?**

Leaving school means becoming more independent and taking on more responsibility. Whether you are off to study at uni or TAFE, wanting to take a GAP year, start a start-up, join the work force or embark on an apprenticeship, there are a lot of financial changes to consider.

Budgeting, tax, Australian Business Numbers, HECS and getting qualified are just a few of the things to get your head around. Here are some great tips, broken down into user-friendly, bite-sized chunks, to help you handle money like a pro.





## What can you deduct from a tax return?

### What are they and how best to manage them?

If you are working and have to complete a tax return, you might be eligible to claim some money back in the form of a tax deduction. A tax deduction is linked to any expenses you may have incurred that are directly related to your job. For example, if you write a cooking blog that earns you money and need to buy a specific cooking utensil in order to write a review

about it, then you can claim this money back.

The rules of tax deductions are:

- You must have spent the money and weren't already reimbursed for it.
- Whatever you spent the money on must be related to your job.
- You must have proof of purchase such as a receipt.

Head here to find out more: [www.ato.gov.au](http://www.ato.gov.au)

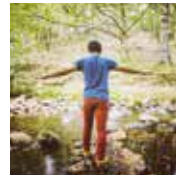
# What the heck is HECS?

## And what does it mean for those going to University.

Studying at uni is a dream for lots of school leavers but many don't have the funds for their tuition up front, which is where HECS-HELP comes in. The Higher Education Contribution Scheme or HECS-HELP, allows Australian citizens (and in some cases Kiwis) studying at a Commonwealth supported place, to

borrow money to study in the form of an interest-free loan from the federal government.

You only have to pay the money back once you start earning an income above the compulsory repayment threshold. The threshold for the 2020-2021 income year is \$46,620.<sup>2</sup> You're required to repay a percentage of your income, so the more you earn the higher your repayment.





# Getting down to business

## Why you need to get an Australian Business Number.

If you're setting up a start-up or freelancing and invoicing companies to get paid, then applying for an Australian Business Number (ABN) is a good idea.

Having an ABN makes business transactions run smoother as well as allowing you to claim back goods and services tax

(GST) if you earn \$75,000 and over, get fuel tax credits and register for the pay-as-you-go withholding system – which means you don't get lumped with a massive tax bill at the end of the financial year.

An ABN is also required if you are setting up a business website with '.au' at the end of it and it's easy to apply online here:

<https://abr.gov.au/>



# Think like a squirrel

## And save something for a rainy day.

Whether you're working full-time or studying and working part-time, you need to be a budgeting-pro to ensure you don't end up in debt or surviving on a diet of water and 2-minute noodles. So here are some tips to help you:

- Work out your monthly expenses and money you have coming in. Divvy up whatever's left into food, entertainment, coffee etc.

- Buy second hand. Clothes, books, furniture – just think how sustainable you will be!
- If you don't have the money to go out, stay in. A night of Netflix won't hurt now and again.
- Put your coins in an 'untouchable' money box. It will add up and you will have a rainy day fund.
- Needs vs. wants. Do you really need another coffee? Can you live without that pair of shoes?

# So, what's next?

For more info on managing your money and the ways in which Teachers Mutual Bank can help you, visit us at the URL below.

If you need help with anything, let us know. Call 13 12 21 8am-7pm weekdays, 9am-3pm Saturday or email [enquiry@tmbank.com.au](mailto:enquiry@tmbank.com.au)

[tmbank.com.au/teenbanking](https://tmbank.com.au/teenbanking)



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**Any questions? Ask away.**

**Call 13 12 21**

8am to 7pm, weekdays

9am to 3pm, Saturdays

**[enquiry@tmbank.com.au](mailto:enquiry@tmbank.com.au)**

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