



Computer & Internet Use Security

Due to some recent personal experience (despite having very good safeguards in place) of having been involved in a computer internet banking fraud, we thought it would be a good idea to highlight some important computer & internet security tips.

- Backup Data. This should be done on a regular basis and also be stored offsite
- Choose strong passwords and keep them safe. These should not be the same, not easily identifiable and not written or stored anywhere. They should also be changed regularly.
- Keep your computer current with the latest patches and updates. One of the best ways to keep cyber attackers away from your computer is to apply patches and other software fixes when they become available.
- Make sure your computer is configured securely. If you are unsure, contact a reputable IT technician to discuss
- Protect your computer with security software. Several types of security software are necessary for basic online security. Security software essentials include firewall and antivirus programs.
- Shield your personal information. Exercise caution when sharing personal information such as your name, home address, phone number, and email address online
- Online offers that look too good to be true usually are. Supposedly secret investment

tricks, sure to make you untold fortunes or contests that you've surprisingly won without entering, are the enticing hooks used by companies to grab your attention. These can also obtain links to disreputable websites that may contain viruses and malware etc.

- Review bank and credit card statements regularly. One of the easiest ways to get the tip-off that something has gone wrong is by reviewing the monthly statements provided by your bank and credit card companies for anything out of the ordinary.
- Do not use public wireless networks to access personal networks or online banking etc. These networks can be monitored externally and your login details and passwords obtained.

ATO Phone Scam - We also thought we should point out a current ATO phone scam which has been doing the rounds. Many North West Coasters including some of our clients have been targeted by an apparent ATO officer seeking recovery of a large unpaid tax debt. The scammer claims that non compliance will result in you being prosecuted. If you are unsure if the call is legitimate, please contact us to discuss. If you know that the call is a scam, you should also report it to www.scamwatch.com

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Remember, by necessity the contents of this newsletter are summary only. Clients should contact us on 6431 3933 to discuss matters prior to acting.





MyGov Website

MyGov is a fast, simple way to access government services online. To be able to access these services online you will need to create a MyGov account on the ATO website and follow the prompts.

Once a MyGov account has been created you will be given the option to select and choose from a range of government services to link directly to your MyGov account.

The following is a list of government services available to be linked to your MyGov Account:

- Medicare
- Australian Taxation Office
- Centrelink

- Australian JobSearch
- Personally Controlled eHealth Record
- My Aged Care
- Child Support
- Department of Veteran's Affairs
- National Disability Insurance Scheme

With these services continuing to develop and grow over time, it's important to note that you will get the most benefit from using myGov if you link to all the services you need. For example, if you want to do your Medicare claims online, link to Medicare. There may be other services that you need such as Centrelink or Child Support.

It's also important to note that once you

have linked a service with MyGov, you will no longer receive paper correspondence from that service and instead receive electronic correspondence that will be sent directly to your MyGov inbox. For example if someone has their tax return prepared by an accountant and also has a MyGov account, then their Notice of Assessment (NOA) from the ATO will be sent to their MyGov inbox rather than by post.

Also businesses that operate as a sole trader who have linked their MyGov account with the ATO will no longer be sent a paper activity statement or instalment notice. You will instead need to access these through your MyGov account.

CGT rules – Main Residence Exemption

Capital Gains Tax is celebrating its 30th birthday this month as it all started from 21st September 1985. One of the key exemptions is capital gains that are generated on the family home – this is referred to as the main residence exemption. While on face value, this exemption may appear to be relatively straight-forward to apply; this is not necessarily the case.

There are several rules that may have an influence when applying for a main residence capital gains exemption.

Such as:

- The length of time you have lived there
- Whether your family lives there

- Whether it was used as your mailing address
- Whether you have all your personal possessions there

Complications within main residence exemption capital gains tax can occur when a property is used for both income producing purposes and also as a main residence. One of the more determining factors in relation to this is your intention in occupying the property. However, when it comes to the time, there is no minimum time requirement for recognising a property as a main residence.

For example, if an individual purchases a property to live in and for a short period

moves interstate for personal reasons, as long as the owner/s have not purchased a property in the meantime they will qualify for CGT exemption. Another rule that applies to this exemption is that the property must have been moved into as soon as it is practicable after purchase.

The main residence exemption can also be extended in certain circumstances even though it becomes a residential rental property for a period. If you are thinking of selling any property including your home, it is best to call us and discuss your personal circumstances for advice on whether any CGT exemption including the main residence exemption will apply or if you may be liable for capital gains tax.

Meet Robyn Keene, she's a good person to know for insurance.



As your local WFI Area Manager, Robyn can assist with insurance for your business, farm or trades business whilst offering you a high level of personalised, face-to-face service.

She is your one point of contact, which means you will always know who to call, from enquiry to claim.

Robyn Keene currently services clients in the north west coast of Tasmania. She grew up in the same area and appreciates the importance of local community issues.

Robyn has been with WFI since 2005 and enjoys the flexibility of the role and its focus on face-to-face client contact.

She is committed to providing a friendly, personalised service to her clients and can meet with them at home, work or at a local WFI branch.

When Robyn is not working, she enjoys quad biking and cheering on the Geelong Cats.

Get an obligation-free quote today.

Robyn will be happy to visit you to discuss your insurance requirements and provide you with an obligation-free quote.

For further information, call Robyn on **0407 563 612** or visit **wfi.com.au/RobynKeene**

To see if our products are right for you, always consider the PDS from the product issuer, WFI (ABN 24 000 036 279 AFSL 241461).

Who is required to lodge a tax return?

Taxpayers who are required to lodge a tax return include:

1. Majority of Australian residents who have total assessable income greater than \$18,200 for the income year. Note: anyone who receives an Australian Government Pension or Allowance may not be required to lodge a tax return as it depends on the level of other income they received throughout the financial year.
2. If you were an Australian resident for part of the year; if your assessable income was greater than the adjusted tax free threshold.
3. Individuals that were not Australian residents for tax purposes but derived Australian taxable income (including capital gains).
4. Anyone carrying on a business (ie. Has an active ABN) irrespective of whether they produce a profit or loss.
5. Individuals who had tax withheld, regardless of income earned.
6. If during the year you paid Pay as You

Go Instalments, regardless of income.

7. Taxpayers who are liable to pay or are receiving child support payments. Note: Unless their adjustable taxable income is below \$23,610

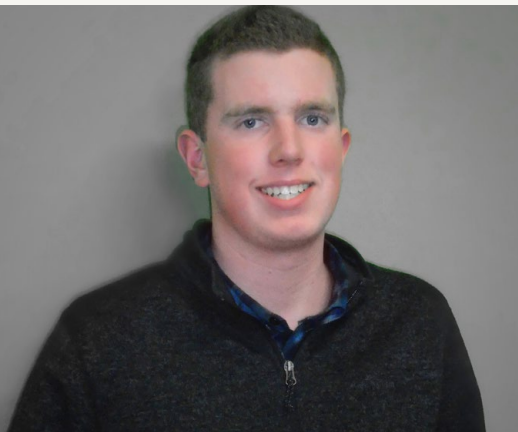
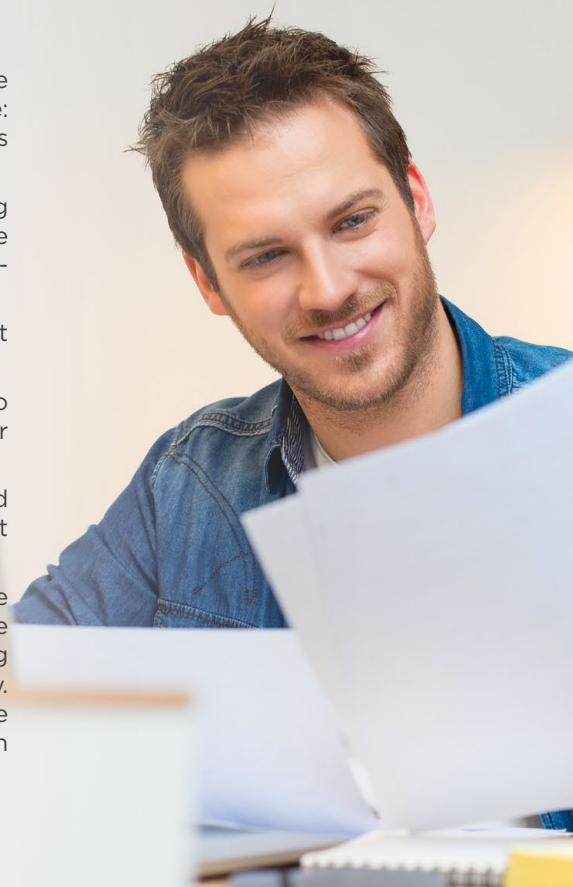
8. If personal contributions to a complying superannuation fund were made and the individual is eligible to receive a super co-contribution.

9. When the commissioner requests that a tax return is required

10. A resident minor (under 18) who has received income from dividends or distributions greater than \$416

11. Taxpayers who are entitled to receive a first home saver account government contribution.

If you are not required to lodge an Income Tax Return for the current year, you are still required to lodge a form advising that the tax return is not necessary. If you are unsure whether you or someone you know is required to lodge a tax return please contact us for assistance.



This edition the Team would like to introduce Alex Brandsema

Alex joined the team at Elphinstone Stevens in July 2015

His role at Elphinstone Stevens includes assisting in the preparation of Financial Statements, Income Tax Returns and Business Activity Statements, along with assisting with admin and reception duties. Thus, you may have already heard his friendly voice on the phone!

Alex is currently studying part time at the University of Tasmania in Burnie and is completing a Bachelor of Business degree, majoring in Accounting and Finance.

In his spare time, Alex likes listening to music, reading books, going to the beach in summer and catching up with friends and family. Alex also enjoys his sports, particularly basketball, cricket and Australian Rules football.



Accounting Software Options

One of the common questions we face as accountants is what software should I use or buy? The answer to this question depends on individual circumstances; computer/accounting knowledge, business size as well as the type of business conducted. We have summarised below the software options which we recommend and have provided comparisons between system, pricing and common functionality requests.

System	Cashflow Manager	MYOB Essentials	Xero	MYOB Account Right
Installed Program	Yes	No	No	Yes
Web Browser Only	No	Yes	Yes	No
Cloud/Online Capability	No	Yes (web)	Yes (web)	Yes
Can it be used without internet?	Yes	No	No	Yes

Pricing - Based on Employees

Nil	\$280 (standard)		\$25/month + other limitations apply	\$50/month
1 employee	\$500 (Gold)	\$29/month	\$50/month	\$77/month
5 and under	\$500	\$40/month	\$50/month	\$77/month
10 and under	\$500	\$40/month	\$60/month	\$77/month
20 and under	\$500	\$40/month	\$70/month	\$77/month

Functionality

Bank Feeds	No	Yes	Yes	Yes (if online)
Invoicing	Standard - Customer only Gold - Customer & Supplier	Yes	Yes	Yes
Inventory Control	Standard - No Gold - Yes	No	Yes	Yes

Please remember the table above is summary only; there is more to consider. As always, please speak to us before choosing software for the first time or if you are looking to upgrade your software package. We can also provide training and assist in the initial setup of the software. We have been using Cashflow Manager and MYOB for many years and have also recently become Xero Certified Advisors.

Do you require any further information from this edition?

Simply tick which of the items interest you and we will be pleased to send you further information

- | | |
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| <input type="checkbox"/> Computer & Internet Use Security | <input type="checkbox"/> Meet Robyn Keene - Insurance |
| <input type="checkbox"/> MyGov Website | <input type="checkbox"/> Who is required to lodge a tax return |
| <input type="checkbox"/> CGT rules - Main Residence Exemption | <input type="checkbox"/> Accounting Software Options |

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