

How am I taxed?

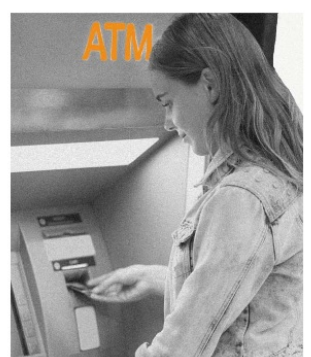
Flight Centre pays you



Most of your pay hits your bank account.



This is called your net pay.



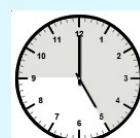
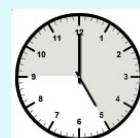
The rest is taxed and is sent to the ATO.



In Australia

Our income tax system is progressive

The more you earn the more tax you pay



Let's look at a consultant earning \$65,000

	45%		
\$180,000	37%		
\$80,000	32.5%	Commission	
\$37,000	19%	Retainer	Salary
\$18,200	Tax free		
\$0			

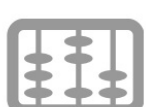
The first \$18,200 is not taxed.

The next bit up to \$37,000 is taxed at 19%.

The rest is taxed at 32.5%.

We are taxed the same as someone earning a 'normal' salary elsewhere.

Medicare levy of 2% is in addition to the above tax rates. 2014/15 rates.
An additional debt levy of 2% applies on income over \$180,000. 2014/15 rates.



Paymasters determine your tax as accurately as possible.



However it is not an exact science.



Your tax return balances it out.

Mythbusters

You are NOT double taxed on your commission.

HECS/HELP repayments are deducted and paid to the ATO when you earn over \$53,345. This goes towards reducing your debt.

2014/15 rates



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