




FINANCIAL FUNDAMENTALS FOR SHEBAH DRIVERS

	PART-TIME	FULL-TIME	PART-TIME (OVER 65)
CASE STUDIES	 <p>Meet Sam (part time driver) “Sam” is a 23 year old student who is working part-time with Shebah while finishing her studies. She has no dependents, no assets yet as she is still studying.</p>	 <p>Meet Trish (full time driver) “Trish” is a full-time driver with two kids at school, who loves the flexible work hours of being a Shebah driver.</p>	 <p>Meet Bev (semi-retired driver) “Bev” is recently retired and is driving part-time with Shebah to supplement her retirement income.</p>
CRITICAL ITEMS	<ul style="list-style-type: none"> Get an Australian Business Number (ABN) and register for GST [Apply here] <ul style="list-style-type: none"> For GST, use the industry code ‘Taxi Services’ if you own the vehicle, or ‘Taxi Driving Services’ if you drive someone else’s vehicle A record-keeping tool (such as Xero, MYOB Live or Quickbooks Online) will make staying on top of your financial affairs a lot easier 		
QUESTIONS TO ASK YOURSELF	<ul style="list-style-type: none"> “What is the best tax and ownership structure for my situation: sole trader, partnership, company or trust?” (Take The Practice’s online Fact Find Quiz to learn more) “As I am self-employed, which fund will I pay superannuation contributions into so I continue to build a secure future when I retire?” “Would I be able to cover my expenses if I was unable to work for an extended period? Would my dependents be catered for?” (Ask The Practice about income protection insurance) “Have I got my motor vehicle finance sorted? Is leasing an option?” (Ask The Practice for a no-cost consultation with a finance broker to discuss your options) 		
YOUR TAX-DEDUCTIBLE ITEMS MAY INCLUDE	<p>Tax-deductible purchases (and related GST) must be split between business and private use (ask your accountant for details):</p> <ul style="list-style-type: none"> Motor vehicle expenses could include: fuel, registration, insurance, repairs & maintenance, tolls, cleaning, and finance charges (use a log book to keep track of these) Other expenses could include: ride share insurance, passenger amenities (eg refreshments), accounting / advice fees, phone and internet costs, and superannuation contributions 		

CONTACT **THE PRACTICE** FOR A FREE, NO-OBLIGATION **DISCOVERY MEETING**
TO SEE HOW WE CAN HELP YOU:

SHEBAH DRIVERS: FINANCIAL CHECKLIST

Before you get started

- Get an [Australian Business Number \(ABN\)](#)
- [Register for GST](#)
- Motor Vehicle / ride share insurance
- Correct tax and ownership structure

When you're ready to drive

- Choose a record-keeping tool (recommended: Xero, MYOB Live or Quickbooks Online)
- Keep a logbook / diary to track tax-deductible expenses
- Set up your superannuation contributions (self-employed)
- Review motor vehicle finance / leasing arrangements
- Lodge a Business Activity Statement (BAS) every month / quarter / year
- Lodge an Income Tax Return every year

Three ways The Practice can help you

Protect & save

\$0

A **no-cost review** of:

- >your personal insurances to ensure you are adequately covered
- >your existing loans to see if we can save you money

Admin basics

\$300 +GST

We'll take care of the basics for you:

- >Apply for your ABN
- >Register you for GST
- >Review your structure
- >Plus review your insurances and loans

The Lot

(Admin basics + record keeping setup)

\$500 +GST

All the 'Admin basics', plus:

- >We'll set up your record keeping solution

Extras:

- >Income tax return (price depends on complexity)
- >Lodge your BAS for you
- >Set up the correct ownership and tax structure for you
- >Develop and implement your Wealth Creation Strategy

Contact The Practice:

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