

Return from the Land of Work

Hi all, so nice to be back! Apologies for not publishing last month, I had work madness. It was great in terms of refilling the coffers, but not so great for keeping in touch with people. This month I'm taking a somewhat controversial look at your superannuation sitch, answering a few of your FAQs and prepping for the Northern Beaches Arts Forum. Woo hoo! Until next time,

Monica
broadcaster



Freelance F A Qs

*Dear FAQs,
I want to get a credit card for my business but no bank will give me one. I still have a card from my old life as a employee, can I still use this for business buys? Is there a catch?*

- Ms. Overdraft

As long as you're a sole trader (not a company) and there's no personal expenses on the card, it should be OK. As this is a new financial year, why not try and wipe the remaining debt off the card and start afresh? If there are no personal expenses on the card you can claim the cost of running the card as a tax deduction, such as interest and annual fees. This could save you nice little whack on your tax!

*Dear FAQs,
I haven't done my tax return for a couple of years, and I'm scared. I was an employee until this year and now I've gone freelance. What should I do? Will I be fined?*

- Mr. Nervous

You might be fined, it depends. Call the ATO and chat to them - you can call anonymously and you don't have to give your name or your TFN. If you've been an employee then it's likely you have a tax return owing, and this might even outweigh the fine! My friend didn't do hers for four years, and even after her fines she got back \$5,000. Cool!

Want to ask FAQs? Email us at faq@freelancesuccess.com.au and all the answers are yours!

Feature Article: What's so Super about Super?

My Mum is excited about the proposed changes to Superannuation laws, that will see some retirees paying no tax on their lump sum payout. She has every right to be excited, but it made me think. How super is Super for those of us who aren't 'employed'?

If you've ever had your superannuation paid for you by an employer, consider it a blessing. Take care of it as such. People like me who've never had a 'proper' job have also never had someone else contribute to our retirement. I personally think that employees deserve paid Super after having to put with wage slavery in return. I've had all the freedoms that being self-employed can bring, but unless I take care of my own retirement I'll be a very poor old lady indeed.

If 90% or more of your income comes from self-employment, any contributions you make to your own superannuation fund are a tax deduction. The fund has to be an approved one, but generally the first \$5,000 you put into your own super is a total deduction from your income.

This is a terrific incentive, obviously, but I have a more controversial point of view. Perhaps you don't need to focus on your Super when you're a creative freelance. If you already have it, wonderful. But if you're in charge of your own Super you can choose how much to pay and how to use your money. Tax-free payouts and deductions aside, can you afford to make those contributions when you're living with an irregular income?

I have three businesses and three small kids. To be honest, I have more pressing things to spend my money on than my so-called 'retirement'. For one, I believe an investment in my businesses and my creative abilities will ensure greater wealth in my future, which will then give me money for retirement. Secondly, my kids need feeding now. Feeding myself in 30 years time seems much less pressing.

And finally, I don't actually plan on retiring. Not only will I drive everyone around me mad, I don't need to. I love my work. I reckon I'll still be writing and making films and advising freelancers when I'm 80.

So - how super is your Super?

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AdHOC

The Freelance Success Newsletter

What's Up Freelance Success?

◆ The Freelance Success Workshops return **November!** I'm in the last week of the current Sydney FS Workshops, and after this I'm taking a long-ish break so I can pop over to UK to be wanker (book deal, sweetie, pass the Bolly Stoli). That said, if you'd like to sign up to the November classes I'd love to see you there, enrolments are now open at www.freelancesuccess.com.au/enrolments. We have a **Saturday class** starting on the **11th November** at the Forest Arts Centre, Forestville. We also have an Evening class starting **Thursday 9th November** and running for 6 weeks at Waverly Library, Bondi Jctn. So, plenty of choices on both sides of the city!



◆ **Northern Beaches Arts Forum** is on 17th September - And I'll be there! Manly Art Gallery is hosting a free info and networking day for artists of the Northern Beaches and the community that supports them. What a great idea. I'll be involved in a panel from 1 - 3pm session, discussing *Marketing Your Arts*. For more info call 9976 1418 and book your place - the event is free (lunch included), but I'm sure it will be popular and jam-packed!

◆ **Keep Saturday 2nd December free...**

... At least in the evening. FS Christmas Party anyone? More details in the months to come.

Next newsletter... Friday 6th October

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