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The end of the financial year gets many people thinking not only about tax, but a range of financial initiatives. This Finance and Taxation guide introduces you to the range of local professionals who offer advice and services to help steer you in the right direction.

Now in Boorowa Street



THE FTS TEAM: Emma Falkenmire, Carmel Hardcastle and Jennifer Sheridan.

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LONG ESTABLISHED: Tester Porter Services has been serving the Young district since 1916. Today the friendly team are (back, left to right) Jim Sheehan, Greg Maxwell, Sam Parkes, Adrian Manwaring, Sally Cartwright and Fiona Carson. Front, left to right: Melinda Thorp, Kristy Haertsch, Rosie Smith and Natalie Buck.

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Prepaying private health insurance

The private health insurance rebate is to be means tested from July 1, 2012, which will see the 30 per cent rebate drop to 20 per cent for singles earning more than \$84,000 and families on \$168,000.

It will then fall to 10 per cent for incomes of \$97,000 and \$194,000 respectively before dropping to zero at incomes above \$130,000 and \$260,000.

But a one-off method of extending the full rebate has emerged. Some private health insurance companies are accepting pre-payment of premiums before June 30, 2012. This means that health fund members can lock in the current 30 per cent rebate by paying their premiums before the means testing regime takes effect.

The Private Health Insurance Ombudsman's office says the relevant legislation is worded in such a way to allow for the date when premiums are paid to determine under which financial year eligibility for relevant government rebates or offsets is set.

Minister for Health, Tanya Plibersek, has confirmed private health insurance premiums paid before June 30, 2012, will



HERE TO HELP: Colin McCrone, Darryn Smith, Matthew Gilchrist and Duncan McCorne from MGS Accounting.

qualify the payer for the level of rebate under existing rules, but that payments made on or after July 1, 2012, will be subject to the new health insurance rebate means test.

The legislation allows health insurance providers to determine if they will allow pre-payment. Many have done just that, and allow pre-payment for up to 12 months, with some allowing 18 months and one company even providing for up to 30 months pre-payment of premiums.

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hours:

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We will be open on Thursday evenings by appointment only from July onwards

Email: admin@mgsaccounting.com.au

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Complimentary financial advice

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Our experienced team can offer the right service and advice at all stages in life.

Make an appointment today to come in and talk to our experienced planners. They are local people with expert advice.

NAB is located at 108 Boorowa Street Young or call them on 6381 4100.