



End of Financial Year planning tips: give your finances a boost



With the End of Financial Year (EOFY) fast approaching, now is a great time to review your personal finances and, where relevant, take action before 30 June. A few timely steps could give your finances a much needed boost. Below are several EOFY planning tips worth considering. Depending on your circumstances, they may help reduce tax and build or protect your wealth.

BOOST SUPER CONTRIBUTIONS BEFORE 30 JUNE

Making personal deductible contributions

Superannuation remains one of the most effective vehicles for long-term wealth accumulation and tax management.

Depending on your circumstances, making personal deductible contributions before 30 June may help reduce taxable income while boosting retirement savings. For some clients, specifically those with unused concessional cap amounts from prior years, this year may represent a final opportunity to fully utilise available carry forward contributions before they expire.

If your Total Super Balance on 30 June 2025 is less than \$500,000, you may also be eligible to contribute more by using an unused concessional

contributions cap amounts from the previous five years.

If you are under 67 years of age and have taxable income, you may be able to make concessional contributions to reduce your taxable income for the current financial year and help fund your retirement. If you are aged 67 to 75, you generally need to meet the work test (or qualify for a work test exemption) before you can claim a tax deduction for personal contributions.

When implementing this strategy, it's important to be mindful of the concessional contributions cap – the limit the Government sets on pre tax contributions you can make to super each year. The concessional contributions cap for the 2026-27 financial year is \$30,000 and applies to all pre tax contributions, including employer Super Guarantee contributions and salary sacrifice amounts.

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Case Study

In the 2025-26 financial year Jim expects salary income of \$80,000.

During the year, he also sells an investment property and realises net capital gains of \$70,000, taking his total taxable income to \$150,000. Jim's Total Super Balance on 30 June 2025 was \$300,000, and his financial adviser confirms he has \$70,000 of unused concessional contributions cap available.

If Jim makes a personal deductible contribution of \$70,000, he could save an estimated \$12,950 in net tax after allowing for the contributions tax.

Please note: Personal deductible contribution rules can be complex. Speak with your financial adviser before taking any action.

Maximise after-tax contributions

If you have already maximised, or are unable to take full advantage of concessional (pre tax) contributions, making after tax non concessional contributions (NCCs) can be an effective way to build your retirement savings.

For the current financial year, if you are under age 75, you may be able to contribute up to \$120,000 to super as NCCs, provided your total super balance was less than \$2 million at the start of the year. Depending on your total super balance as at 30 June 2025, you may also be able to use the bring forward rule, which can allow up to \$360,000 to be contributed in a single year by accessing future caps early.

The reason it's important to act before 30 June is that non-concessional contribution strategies can be sensitive to age limits, balance thresholds and strict timing rules. Acting before the end of the financial year allows eligibility to be confirmed, ensure contributions are processed correctly, and avoid unintended breaches of contribution caps.

Managing capital gains/losses

Depending on your personal circumstances, it could be worthwhile deferring the sale of an asset with an expected capital gain (and the applicable capital gains tax liability) to a future financial year. This could be beneficial if you expect that your income will be lower in the future compared to this year.

Importantly, regarding the sale of an asset (and the crystallisation of a capital gain), consider the following:

- If you defer the sale of an asset until it has been held for 12 months or more, you may be entitled to the 50% capital gains tax discount under the current tax law. By contrast, if you hold an asset for less than 12 months, any capital gain may be assessed in full when you sell.
- If you have a crystallised capital gain this year, you could also review whether it's appropriate to offset that gain by using an existing capital loss (carried forward or otherwise) or by selling an asset that is currently sitting at a loss.

In a nutshell, deferring the sale of an asset with an expected capital gain — and offsetting a crystallised capital gain with a capital loss, could help reduce your personal income tax.

Please note: The above looks at tax planning considerations only. Any decision to buy or sell an asset should also align with your overall investment strategy and risk profile.

Prepaying deductible interest

or bringing forward deductible expenses
Depending on your personal circumstances, it could be worthwhile prepaying deductible interest or bringing forward deductible expenses if you expect your income will be lower next financial year.

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Below are a few areas you could consider applying this to:

- Premiums for income protection insurance held outside of super
- Interest payments on loans for investments such as property or shares
- Work-related expenses (where deductible), such as professional memberships or training
- Costs of repairs and maintenance to an investment property (where deductible).

In a nutshell, prepaying deductible interest or bringing forward deductible expenses could help reduce your personal income tax and protect your wealth.

Preparing for Payday Super

Looking beyond 30 June, employers and business owners should also be aware that Payday Super commences from 1 July 2026. Under the new rules, Super Guarantee (SG) contributions must be paid on each employee's payday, rather than a minimum of quarterly. While the maximum earnings base continues to apply, contributions will need to be calculated and paid progressively throughout the quarter, requiring payroll systems to accurately track cumulative earnings.

For some businesses, this may prompt a review of salary sacrifice arrangements, super clearing house processes, and cash flow management. In certain cases, bringing forward final quarter super payments before 30 June 2026 may also help manage future SG contribution outcomes.

Small business owners

If you run your own business and are considering purchasing equipment, technology or other capital assets, bringing those decisions forward - and ensuring the asset is purchased and ready for use before 30 June - could allow you to claim an immediate tax deduction rather than spreading the cost over several years. Small businesses with aggregated annual turnover of less than \$10 million can generally access the instant asset write off if they use the simplified depreciation rules. Assets costing less than \$20,000 (excl. GST) can be written off immediately on a per asset basis; multiple assets under the threshold can each be claimed in full. After 30 June 2026, the instant asset write off threshold is expected to revert to \$1,000 unless further legislation is passed to extend it. Small business owners should plan accordingly and consult their tax adviser to maximise the available benefits.

Prepare for Division 296 tax

If your superannuation balance is in excess of \$3 million and you are also a member of an SMSF, speak with your financial adviser about the potential impact of the recently legislated Division 296 tax. This measure applies an additional tax to the portion of earnings attributable to balances above \$3 million. While it is scheduled to commence from 1 July 2026, it will only affect individuals with a Total Super Balance above \$3 million on 30 June 2027.

Transitional provisions may allow SMSF trustees to reset asset cost bases for Division 296 tax purposes. This is optional, so impacted clients should seek advice to determine whether anything needs to be done before 30 June 2026.

If you'd like to discuss any of the strategies above, please contact us as soon as possible so we can act before 30 June: **(02) 9132 5900**.

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