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





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

	45%					
\$180,000	37%	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%.				
\$87,000	32.5%		The results taxe	u at 52.		
			Commission			
\$37,000	19%					We are taxed the same as someone earning a 'normal' salary elsewhere.
			Retainer		Salary	
\$18,200	Tax free					
\$0						

Medicare levy of 2% is in addition to the above tax rates. 2016/17 rates. An additional debt levy of 2% applies on income over \$180,000 up until to 1 July 2017.



Paymatters 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 or taxed as a second job. HECS/HELP repayments are deducted and paid to the ATO when you earn over \$54,869. This goes towards reducing your debť.

2016/17 rates

Contact Us



1300 728 249 help@moneywiseglobal.com This is general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial adviser and seek tax advice from a registered tax agent. Information is current at the date of issue and may change and may change.



Live your best life