



Personal living expenses concise worksheet

This worksheet describes the type of information we request during an audit.

Depending on the circumstances, we may require additional information and documentation.

HOW TO USE THIS WORKSHEET

You can use this worksheet to:

- self-assess your risk of us selecting you for an audit
- find out if you need to improve your business and record keeping practices.

Fill in details of your income and significant expenses to get a snap-shot of your household incomings and outgoings. If you want to consider your entire household expenses, use the *Personal living expenses comprehensive worksheet* (NAT 72959).

HOW DOES IT WORK?

Once completed, the difference between your income and significant outgoings needs to be enough to cover all other household expenses such as food, household utilities and services, clothing, grooming, entertainment and recreation.

ANNUAL HOUSEHOLD INCOMING FUNDS FROM ALL SOURCES

Source categories		Month	Annual
Householder income from tax returns – include income of all household members	After tax	<input type="text"/>	<input type="text"/>
Other sources of funds – include any other incoming funds not reported on income tax returns	Pension, benefits, Centrelink allowances (including Family Tax Benefit Part A and Part B), superannuation received, scholarships, grants, sale of assets, gifts, winnings	<input type="text"/>	<input type="text"/>
Child support received		<input type="text"/>	<input type="text"/>
Non-business loans	Funds received from family member or others	<input type="text"/>	<input type="text"/>
Total annual household funds available			<input type="text"/>

SIGNIFICANT ANNUAL HOUSEHOLD OUTGOINGS

Outgoing categories		Month	Annual
Housing	Mortgage/rent, body corporate fees, renovations	<input type="text"/>	<input type="text"/>
Motor vehicles, caravans, trailers, boats	Payments, fuel, tyres, registration, insurance, maintenance	<input type="text"/>	<input type="text"/>
Health care	Health insurance, medicine, natural remedies, doctor, dentist, specialists, optical, physiotherapy, massage, acupuncture, chiropractor etc.	<input type="text"/>	<input type="text"/>
Superannuation	Contributions	<input type="text"/>	<input type="text"/>
Loan repayments	Credit card, personal loans, line of credit, investment loans, other mortgages	<input type="text"/>	<input type="text"/>
Significant purchases	Holidays, shares, investments, household goods	<input type="text"/>	<input type="text"/>
Bank account deposits	Savings, wealth creation etc	<input type="text"/>	<input type="text"/>
Schooling	Private school fees, books, uniforms, incidentals, university expenses, childcare	<input type="text"/>	<input type="text"/>
Other significant household expenses	Child support payments, money transferred overseas, support of relatives	<input type="text"/>	<input type="text"/>
Total significant annual household outgoings			<input type="text"/>

DIFFERENCE

Total annual household funds available – total significant annual household outgoings = difference


! It is important that the details provided are as comprehensive as possible. The incoming and outgoing figures above should reflect your actual details and additional information should be added where necessary.

Does the difference leave you enough money to cover your household costs such as, food, house related utilities and services, clothing, grooming, entertainment and recreation?

No Yes

 If the difference is not enough to cover these household costs, you should review your records to ensure no income has been omitted.

In an audit situation, if you can't explain the difference and don't have suitable documentary evidence, your income tax assessments will be amended and penalties may apply.


 For a more in-depth look at your household incomings and outgoings, refer to the *Personal living expenses comprehensive worksheet* (NAT 72959). Your tax practitioner may be able to advise you on business and record keeping practices.

VOLUNTARY DISCLOSURE

If after completing a personal living expenses worksheet you find a discrepancy, you may need to make adjustments to your reported income or consider making a voluntary disclosure.

When preparing current year tax returns, it may be helpful to inform us about any income that may have been omitted from previous income tax returns or activity statements.

If you make a voluntary disclosure before an audit begins, reduced penalties may apply.

 For more information about voluntary disclosures, visit our website at www.ato.gov.au/voldisclosureform

MORE INFORMATION

For more information about:

- small business benchmarks, visit our website at www.ato.gov.au/businessbenchmarks
- record keeping for small businesses, visit our website at www.ato.gov.au/recordkeeping
- our approach to the cash economy, visit our website at www.ato.gov.au/casheconomy
- how we can help your small business
 - visit our website at www.ato.gov.au/businesses
 - phone us on **13 28 66** between 8.00am and 6.00pm, Monday to Friday.

If you do not speak English well and need help from the ATO, phone the Translating and Interpreting Service on **13 14 50**.

If you are deaf, or have a hearing or speech impairment, phone the ATO through the National Relay Service (NRS) on the numbers listed below:

- TTY users, phone **13 36 77** and ask for the ATO number you need
- Speak and Listen (speech-to-speech relay) users, phone **1300 555 727** and ask for the ATO number you need
- internet relay users, connect to the NRS on www.relayservice.com.au and ask for the ATO number you need.