

# Planning your regular financial commitments

QUICKSNAPS - How to plan for your regular financial commitments.



**Business activities that trigger commitments**



**Important dates**



**How much to put aside**



**Implications of not meeting your obligations**

# Planning your regular financial commitments

## QUICKSNAPS - How to plan for your regular financial commitments.

Things you need to know	Considerations
<b>Business activities that trigger commitments</b>	<ul style="list-style-type: none"><li>• Selling goods or services; GST applies</li><li>• Employing staff; PAYG Withholding, Super, Leave, Workcover, FBT</li><li>• Carrying on a business; income tax</li><li>• Industry specific; professional memberships, insurances etc</li></ul>
<b>Important dates</b>	<ul style="list-style-type: none"><li>• 1 July – start of financial year</li><li>• 30 September – end of quarter; BAS and Superannuation due 28 days later</li><li>• 31 October – tax return due (no tax agent)</li><li>• 31 December – end of quarter; Superannuation due 28 January</li><li>• 31 December – end of quarter; BAS due 28 February</li><li>• 31 March – end of quarter; BAS and Superannuation due 28 days later</li><li>• 31 March – end of FBT year</li><li>• 1 April – start of FBT year</li><li>• 21 May – FBT return due</li><li>• 30 June – end of financial year; BAS and Superannuation due 28 days later</li><li>• Note: if you use a tax agent you also get extra time to lodge and pay your BAS</li></ul>
<b>How much to put aside</b>	<ul style="list-style-type: none"><li>• A good practice is to put your commitments, such as GST, insurances or FBT, into a separate bank account</li><li>• You should put aside tax into a separate account for personal income tax</li><li>• You can use the PAYG Withholding calculator to work out how much to put aside</li></ul>
<b>Implications of not meeting your obligations</b>	<ul style="list-style-type: none"><li>• Late payment penalties and general interest charges</li><li>• Important to discuss issues with creditors, other businesses, and regulatory bodies (including the ATO) before these issues become a problem</li><li>• Legal action or loss of business protection</li></ul>

### More information

Refer to the important dates provided above and complete for your business

Consider putting key dates in your calendar and setting reminders of when your payments are due

Separate money or provision portions into respective needs so that you can keep on top of where your money is

For further information visit

<https://www.business.gov.au/People/Pay-and-conditions/Employees-pay-leave-and-entitlements>

<https://www.ato.gov.au/Business/Reports-and-returns/Due-dates-for-lodging-and-paying/Due-dates-by-month/>

<https://www.ato.gov.au/business/reports-and-returns/due-dates-for-lodging-and-paying/due-dates-by-topic/>

<https://www.ato.gov.au/General/Online-services/ATO-app/>

<https://www.ato.gov.au/Newsroom/smallbusiness/Key-dates/>