



8 TIPS WHEN RE-ENTERING THE WORKFORCE

So you have had a few years off work to have children or perhaps just did some travel. Whatever the reasons, Adrian gives advice for when you jump back into the workforce.

Starting a new job can be daunting at the best of times and particularly so for people that have been out of the workforce for a number of years. But there is no reason to be frazzled. Here are eight tips to help you along the way and make that transition as easy as possible.

1. Find that TFN

When you start a job you need to complete a tax file number (TFN) declaration form. The ATO only issues one TFN to you during your lifetime and it is still the same even if you have changed your surname. Contact the ATO if you have lost your TFN.

2. Tell Centrelink

If you have been receiving government benefits, it is important that you notify Centrelink that you are returning to work as some are income tested. Do not fall in the trap of underestimating your income either as you may need to repay back some funds. You may find that with high child care costs as well as lost benefits it isn't worthwhile working again.

3. Get the super happening

If you get paid more than \$450 monthly, your employer is required to pay 9% superannuation into a fund of your choice. If you want to use an old super fund, ensure it is still active. Consider joining a corporate superannuation plan, if your employer has one, as it generally includes benefits such as automatic life insurance cover.

4. Salary sacrifice

If you are going to earn over \$34,000 per annum, by salary sacrificing into superannuation you can save at least \$1,650 in tax for every \$10,000 sacrificed. That adds up over time. For those over 55, you may be able to utilise the "Transition to Retirement" rules and withdraw some of your super now.

5. Claim those training costs

So your computer skills are not up to scratch. Do a course that is work-related and your costs are tax deductible.

6. Protect that income

Most people have insurance cover on their car and house but rarely protect their income. An income of \$50,000 a year generates almost \$3 million over an average working life! Income protection cover pays up to 75% of your income should you become ill or injured and unable to work

7. Co-contribute into super

For those earning less than \$30,342 you can boost your super by an extra \$1,500 if you put \$1,000 personal contribution into super yourself each financial year. This benefit is reduced by 5 cents for every dollar you earn over \$30,342 up to \$60,342.

8. Taxes

Its one of the few things in life that are certain and if you start earning income again you will need to submit a tax return by 31 October each year. Maximise your refund by keeping your receipts for all work-related expenses that you incur.

WHERE TO GET HELP

- **Australian Taxation Office** www.ato.gov.au - Ph: 13 28 61 – lots of great tips on what you can & can't claim
- **Australian Workplace** www.workplace.com.au – information on various workplace issues including your rights and entitlements.
- **ASIC** www.fido.gov.au/super - various facts and tips on superannuation via its FIDO watchdog website
- **Business Enterprise Centres** www.beca.org.au – a national network supported by Government to assist businesses in areas such as planning, marketing, budgeting, cash flow and networking
- **Centrelink** www.centrelink.gov.au - Ph 13 10 21 – they have a free career information centre with information on training & education.
- **Equal Opportunity for Women in the Workplace Agency** www.eowa.gov.au – an annual list which names employers that recognised and advance women.
- **Job Network** www.jobnetwork.gov.au – Ph: 13 62 68 - a free Federal Government appointed service which helps Australians look for work including Employment Service that assists Age Pensioners who wish to voluntarily return to work on a full-time or part-time basis
- **New Enterprise Incentive Scheme** www.neis.com.au – provides assistance to unemployed people looking to establish and run their own business.
- **Superchoice** www.superchoice.gov.au – Ph: 13 28 64 – information on the Choice of Superannuation legislation