



Personal living expenses comprehensive 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.

List all sources of your incoming funds and all household outgoings. You should add details of any income or expenses not already categorised. If you want a snapshot of household incomings and outgoings, use the *Personal living expenses concise worksheet* (NAT 72960).

HOW DOES IT WORK?

By comparing annual household incoming funds and expenditure, you can self-assess whether your declared income is enough to support your actual lifestyle.

HOUSEHOLD INCOMING FUNDS FROM ALL SOURCES

Source categories		Month	Annual
Householder income from tax return	After tax	<input type="text"/>	<input type="text"/>
Spouse income from tax return	After tax	<input type="text"/>	<input type="text"/>
Other household members income from tax return	After tax	<input type="text"/>	<input type="text"/>
Benefits received	Pension, benefits, Centrelink allowances (including Family Tax Benefit Part A and Part B), superannuation received	<input type="text"/>	<input type="text"/>
Child support received		<input type="text"/>	<input type="text"/>
Sale of assets	Trade in vehicles, antiques, real estate	<input type="text"/>	<input type="text"/>
Gifts received	Funds received from family members and others	<input type="text"/>	<input type="text"/>
Inheritance		<input type="text"/>	<input type="text"/>
Dividends and interest (If not already included in income from tax return)		<input type="text"/>	<input type="text"/>
Windfall gains	Prizes, lotteries, gambling	<input type="text"/>	<input type="text"/>
Non-business loans	Funds received from family members and others	<input type="text"/>	<input type="text"/>
Other sources of funds	Scholarships, grants, any other income funds not included in income tax returns or above	<input type="text"/>	<input type="text"/>
Total annual household funds available			<input type="text"/>

ALL ANNUAL HOUSEHOLD OUTGOINGS

Outgoing categories		Month	Annual
Housing	Rent, mortgage, insurance, maintenance, rates and taxes, body corporate fees, renovations	<input type="text"/>	<input type="text"/>
	Furnishings and equipment (furniture, appliances, linen, cutlery, glassware and tools)	<input type="text"/>	<input type="text"/>
Food and groceries	Groceries, meat, fruit and vegetables, pet food	<input type="text"/>	<input type="text"/>
	Tobacco and alcohol	<input type="text"/>	<input type="text"/>
Utilities	Heating, power, water and sewerage	<input type="text"/>	<input type="text"/>
Services	Phone, postage, pest control, gardening, swimming pool costs, housekeeping and security	<input type="text"/>	<input type="text"/>
Entertainment and recreation	Eating out, takeaways, lunches and coffees	<input type="text"/>	<input type="text"/>
	TV, radio, stereo, home entertainment, computer, software, newspapers, magazine subscriptions, books, CDs, DVDs, sporting equipment, toys	<input type="text"/>	<input type="text"/>
	Sporting fees, cinema, theatre, concerts, pay TV, internet access, entrance fees	<input type="text"/>	<input type="text"/>
	Lottery tickets, gambling	<input type="text"/>	<input type="text"/>
Clothing	Clothing and footwear	<input type="text"/>	<input type="text"/>
Grooming	Personal care, toiletries, cosmetics, haircuts	<input type="text"/>	<input type="text"/>
Motor vehicles, caravans, trailers, boats	Payments	<input type="text"/>	<input type="text"/>
	Fuel, tyres, registration, insurance, maintenance, car parking fares and tolls	<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 (other than home loan on principle residence)	Credit card	<input type="text"/>	<input type="text"/>
	Line of credit	<input type="text"/>	<input type="text"/>
	Personal loan	<input type="text"/>	<input type="text"/>
Holidays	Domestic and international airfares, accommodation, camping fees	<input type="text"/>	<input type="text"/>
Significant purchases	Shares, investments	<input type="text"/>	<input type="text"/>
Bank account deposits	Savings etc	<input type="text"/>	<input type="text"/>
Schooling	Private school fees, books, uniforms, incidentals, university expenses, childcare	<input type="text"/>	<input type="text"/>
Child support payments		<input type="text"/>	<input type="text"/>
Other household expenses	Money transferred overseas, support of relatives, any other expenses not already included	<input type="text"/>	<input type="text"/>
Total annual household outgoings			<input type="text"/>

DIFFERENCE

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

! It is important that the details provided are as comprehensive as possible. The incomings and outgoings figures above should reflect your actual details. You should include additional information where necessary.

Do your total outgoings exceed your incomings?

No Yes

 If your outgoings exceed your incoming funds, you need to look at your records and consider how the difference can be explained.

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.

 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.