

# STAKE YOUR CLAIM AND TELL TAX TO TODDLE OFF



**Death and taxes – they're inevitable, and you can't escape them, no matter who you are or how hard you try. But there are loads of completely legal ways to cut back on the tax you pay.**

**Make the most of tax rebates while you're alive. Here's how.**

**1**

You receive a tax deduction on your contributions towards all retirement funding, up to **27.5%** per annum, of remuneration/taxable income. This is subject to a maximum deduction of **R350 000** per year – any excess amount can be rolled over and deducted in future years. This means that increasing your monthly retirement fund contributions results in less of your monthly income being taxed!

**2**

Be sure to keep a record of any medical expenses that your medical scheme doesn't cover. Submit these when you complete your tax return, and you'll likely get a rebate.

**3**

If you've installed solar panels in your home, you can claim a rebate to the value of **25%**, up to a maximum of **R15 000** per individual.

**4**

If you work from home, you can claim a tax rebate on the part of your home, i.e. your office or study, from which you work. Simply put, this means that part of your rent or bond can be tax deductible. Similarly for any work-related travel – you can claim it back if it's not something that your employer subsidises.

**5**

Remember the value of tax-free savings accounts, which almost all financial service providers offer. The growth and income received on the investment is tax free, which means you are not liable for any capital gains tax or income tax on the dividends and interest received on your investment. You're allowed to invest **R36 000** per tax year and **R500 000** over your lifetime – if you stick to these limits, your investment returns will not be taxed.

## IMPORTANT

***When it comes to taxes, paperwork is important. Be sure to keep very clear and accurate records, save all your invoices, etc. When the taxman comes knocking, you need to be prepared and you need to have your ducks in order.***

**MAKE TAX SEASON A TIME OF CELEBRATION!**

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