



Australian Government  
Financial Literacy Foundation

**PRESS  
RELEASE**

## TAX TIME DOESN'T HAVE TO BE TAXING FOR TEENAGERS

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The Australian Government's Financial Literacy Foundation is encouraging young people to find out more about tax returns with the October deadline for lodging tax returns approaching.

Now is the time for teenagers in casual, part-time or full-time work to find out more about tax returns and whether they need to do one.

“Starting work is an exciting time for many young people. With the new responsibilities of work come decisions on what you'll do with the money you earn, and how you'll manage and protect it. Submitting a tax return is an important part of working life – and it's not difficult if you know where to go for help,” said Paul Clitheroe, Chairman of the Foundation's Advisory Board.

As a general rule, anyone who has earned more than \$6,000 in one financial year or has had tax withheld from their pay, must complete a tax return. How much tax you pay depends on your circumstances and generally, the less you earn, the less tax you're expected to pay.

There are two main ways for teenagers to do a tax return – online using e-tax or on paper using a Tax Pack. E-tax is free and can be accessed anytime via the Australian Taxation Office (ATO) website, [www.ato.gov.au](http://www.ato.gov.au). Tax Packs are available from local newsagents or tax offices and include the form to fill out and information about the questions being asked.

The ATO website has information to help young people do their tax return at [www.ato.gov.au/youth](http://www.ato.gov.au/youth).

The *Understanding Money* website has information on a range of money decisions associated with starting work such as tax, superannuation and insurance. To find out more click on the *in the news* link on the home page at [www.understandingmoney.gov.au](http://www.understandingmoney.gov.au).

“By submitting a tax return you will find out whether you are paying the right amount of tax – you could get money back if you've paid too much tax, or you can take control of your tax now if you should be paying more,” said Mr Clitheroe.

The deadline for lodging a tax return for the 2006-07 financial year is 31 October 2007.

“Even if a family member or friend helps you to prepare your tax return, you must sign it yourself and you are still responsible for the information on your tax return,” said Mr Clitheroe.

Importantly, self-employed young people have different tax responsibilities. To find out more about how much tax to pay and how often, self-employed people should contact the Australian Taxation Office on 13 28 61.

The Financial Literacy Foundation and its *Understanding Money* initiative was established by the Australian Government in 2005 to give all Australians the opportunity to better manage their money. For more information please visit [www.understandingmoney.gov.au](http://www.understandingmoney.gov.au).

**Media contact:** Bruce Madden, BlueChip Communication  
Phone: (02) 9018 8600 or email [bruce@bluechipcommunication.com.au](mailto:bruce@bluechipcommunication.com.au)