MNM GROUP ADVISERS

A free EOFY review framework for Australian doctors

The Doctor's EOFY Diagnostic

Twelve questions to ask before you lodge — and what your answers actually reveal about the year you've just had.

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20+ years specialising exclusively in doctors

Why this matters now

Every July, Australian doctors gather their payslips, receipts, and statements. Everything goes to the accountant. Some weeks later, the return is signed, lodged, and filed away. The doctor's involvement in the year just ended is complete.

And the year is essentially never reviewed.

This guide makes the case for doing something different. Use the tax return as a diagnostic — not a transaction. Twelve specific questions about what your return reveals, what it missed, and what should change in the twelve months ahead.

How to use this guide

Read the twelve questions before your accountant prepares your return. Answer each honestly — yes, no, or "I don't know." Count the "no" and "I don't know" answers. If you have more than five, you almost certainly have unaddressed leakage in your current setup. Bring this guide to your next conversation with your accountant or financial adviser.

01 Did your business structure match your income last year?

A specialist on $450k of taxable income lodging as a sole trader is paying $20–40k more in tax than the structure justifies. The return reveals whether your income was channeled efficiently — sole trader, company, service trust, hybrid — or defaulted to whatever was set up early in your career.

WHAT THIS REVEALS
If unchanged in the last 3 years and income has grown 30%+, restructure modelling is overdue.

■ Yes ■ No ■ I don't know

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02 Was your concessional super cap used efficiently?

The FY2025–26 concessional cap is $30,000. Doctors above $250,000 of income should typically use it fully. Did you? If your total super balance was below $500k at the start of the year, carry-forward unused cap from previous years can multiply the contribution opportunity.

WHAT THIS REVEALS
Most doctors don't realise they have several years of unused cap quietly accumulating.

■ Yes ■ No ■ I don't know

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03 Did Division 293 hit you, and was it managed strategically?

Above $250,000 of total income (including super contributions), an extra 15% tax applies to your concessional contributions. Many doctors pay it without realising strategies exist to time, defer, or split with a spouse — reducing the lifetime impact.

WHAT THIS REVEALS
Coordinated timing across income spikes, super contributions, and capital events can save five-figure amounts annually.

■ Yes ■ No ■ I don't know

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04 Was your investment property cash flow optimised?

Quantity surveyor depreciation schedule applied? Interest deductions claimed correctly? Repairs vs improvements categorised properly (one is fully deductible, the other capitalised)? The after-tax weekly position is the metric — not the rental yield headline.

WHAT THIS REVEALS
Doctors with no QS report typically miss $5,000–$15,000 of deductions per investment property annually.

■ Yes ■ No ■ I don't know

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05 Was non-deductible debt recycled into deductible debt?

Cash sitting in offset accounts earning nothing while non-deductible home loan debt accrues interest is a missed compounding opportunity. Debt recycling — paying down non-deductible debt and re-borrowing into deductible investment structures — is one of the highest-leverage strategies available to doctors with significant home loans.

WHAT THIS REVEALS
Setup is straightforward. Execution requires loan structures and entity coordination.

■ Yes ■ No ■ I don't know

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06 If you have a service trust, did it operate compliantly?

Service trust set up doesn't equal service trust working. Did distributions get documented with formal resolutions? Were service fees within ATO PCG 2017/D11 safe-harbour ranges? Was actual operating substance provided (rooms, staff, equipment, IT)?

WHAT THIS REVEALS
Part IVA exposure follows when form doesn't match substance. Annual operational review is essential.

■ Yes ■ No ■ I don't know

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07 Were medico-specific deductions captured fully?

Professional indemnity insurance (prepay 12 months — deductible in the year paid). College fees. AHPRA registration. Journal subscriptions. CPD courses and conferences. Home office expenses. Travel between worksites. Working-from-home portion. Most doctors claim some. Few claim all.

> **WHAT THIS REVEALS**
> Aggregate value of fully-captured medico deductions is typically $8,000–$25,000 annually.

■ Yes ■ No ■ I don't know

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08 What did capital gains look like, and could timing improve next year?

Selling investments in June vs July changes the tax year of the gain. CGT discount eligibility (held 12+ months). Small business CGT concessions (if applicable). Main residence exemption interactions. The timing of disposal can shift the tax outcome materially.

> **WHAT THIS REVEALS**
> Forward planning matters: a one-month timing decision can change the tax bracket the gain falls into.

■ Yes ■ No ■ I don't know

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09 Were spouse and family beneficiary positions optimised?

Spouse super contribution splitting. Family trust distributions to lower-income beneficiaries. Spouse offset balances. The household balance sheet matters as much as the individual return. Many doctors operate without consideration of spouse's tax position.

> **WHAT THIS REVEALS**
> A coordinated couple position typically saves $5,000–$15,000 annually vs uncoordinated individual returns.

■ Yes ■ No ■ I don't know

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10 Was your insurance cost-effective relative to actual exposure?

Income protection premiums claimed correctly (income protection is deductible — life, TPD, trauma generally not). Cover inside super vs outside super (different tax treatments). Stepped vs level premiums — locked at the right age. For doctors above 40, stepped premiums escalate fast.

WHAT THIS REVEALS
Insurance reviews every 3 years are typically appropriate; medical career milestones (specialty completion, practice purchase, family changes) should trigger immediate review.

■ Yes ■ No ■ I don't know

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11 Did your loan structure support the strategy?

Interest-only periods aligned with tax strategy? Offset balances deployed efficiently? Fixed vs variable proportions appropriate? Cross-collateralisation (multiple properties under one security) limiting your flexibility? The structural choices made at loan origination compound across the entire holding period.

WHAT THIS REVEALS
Cross-collateralisation is the silent killer of flexibility; standalone security on each property is typically preferable.

■ Yes ■ No ■ I don't know

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12 What's the projection for the year ahead?

Last year is closed. The next twelve months are the lever. What changes — structure, contributions, debt, property, insurance — would meaningfully change the picture twelve months from now? This is the question the tax return doesn't answer but the review must.

WHAT THIS REVEALS
A written action plan with timing and ownership is the difference between a strategic year and another transactional one.

■ Yes ■ No ■ I don't know

How to score yourself

Count your "No" and "I don't know" answers across the twelve questions.

Score	Diagnosis	What to do
0–2	**Excellent**	Your financial setup is highly coordinated and well-optimised. Annual review is suffici
3–5	**Good with gaps**	Some specific items deserve attention. A targeted review with your existing advisers w
6–8	**Meaningful leakage**	You almost certainly have $10,000–$30,000+ of annual leakage. A specialist EOFY r
9–12	**Major restructure needed**	Your financial setup is materially under-optimised for your income level. The compou

IMPORTANT CONTEXT

These ranges are general guidance only. Specific impacts depend on your individual income, structure, family situation, and asset profile. The diagnostic is a starting point for a conversation — not a substitute for personal advice.

Next steps

If this diagnostic has surfaced more "No" or "I don't know" answers than you're comfortable with, you're not alone. Most doctors aren't coordinated across all twelve items — because most accountants don't specialise in medical professionals, and most financial planners don't coordinate with the tax position.

Book a complimentary 15-minute EOFY review consultation. We'll walk through your specific gaps and produce a written action list. No SOP fee. No obligation. The window between July and September is when this conversation has the highest leverage — earlier bookings have more time to action changes before lodgement.

Book your free 15-minute EOFY review

Bring last year's tax return. We'll show you what it reveals about the year — and what changes would change the picture twelve months from now.

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Important: General Advice Warning