



# Novate Your Current Vehicle

Salary Packaging - Unlock the equity in your sitting in your driveway!

- Utilise your existing budgets
- You pay for some of these costs with pre-tax dollars instead of net income
- Keep your existing insurance policy
- Get a lump sum payment upfront
- Maximise your income and pay less tax
- GST concessions against your running costs

## Budget and Insurance

At SPA we help create a personalised budget for the running costs for your own vehicle based on your location, the type of vehicle and number of kilometers you drive. Your packaging budget includes amounts Finance, Fuel, Insurance, Registration, Services and Tyres.

Your budget is flexible and you can adjust your deductions during the term of your lease. The funds in your salary packaging account is your money and if you have surplus funds in your salary packaging account, you can have these funds re-directed back to you via your payroll.

You will also have access to your account online to track your balance.

## Kilometres

You no longer have to travel a required amount of kilometers to gain a tax benefit. In short, everyone can benefit from salary packaging a car!

## How do I pay for my running costs?

When you salary package with SPA, you will receive a Motorpass card to pay for your running costs such as fuel, tyres and servicing. The convenience of the Motorpass card allows your purchase to be deducted directly from your salary packaging account without sending through invoices for reimbursement.

You still have the choice and flexibility to shop around and use your own service centre without using the retailers aligned with Motorpass. You simply pay for these and forward on your proof of payment and we will reimburse you out of your salary packaging account.

## Example

Sophie has a 2019 Mazda 3 and currently works for a engineering business. She was unaware at the time of purchase that she was able novate a vehicle through her employer . She tallies up her current annual running costs and finds that she is spending over \$5,061 per year to run her car. On top of this payment is another payment of \$89 per week for her vehicle ( this is based on 4 year term at 7.25% comp rate for \$16,000 amount ).

This totals \$4,628 per annum and brings her total cost to \$186.32 per week. By looking into the novated refinance option using the same scenario Sophie is able to reduce her net expenditure to \$136.25 per week and save \$50.07 each week for the remaining period of time. This helps increase her total weekly cashflow and reduced her tax liability to help save over \$2,600.

Whilst every employees situation is different, by comparing your current circumstances and salary with the help of SPA you may be able to find a better solution to your current situation. To test out this benefit you will need to know the approximate payout figure of your current finance agreement and an approximate idea on your current fuel expenditure and insurance costs. SPA is here to help you drive your income further.

## For more information

Call SPA on 1300 786 664

Or email us at

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