

30 June 2022

Queenslanders planning to put tax return into savings

As Queenslanders begin finalising their tax returns, RACQ Bank has released research revealing many are making strong financial decisions when it comes to their tax refunds, opting to put it towards savings or paying off debt.

RACQ Head of Banking Product and Operations Danica Allan said 57% of Queenslanders surveyed were planning to put their tax refund back into their savings account, an increase from 42% in 2021, and 24% would use it to pay off debt.

“Concern about rising interest rates and increasing cost of living pressures may prompt Queenslanders to save instead of splurge this year,” Ms Allan said.

“While it can be tempting to spend when you get a tax refund, consider your personal circumstances and whether the extra cash could be better used to build up your savings or bring your bills under control.”

Ms Allan said the research confirmed that just over three in five Queenslanders were so eager to receive their tax return that they were planning to lodge within the first month.

“With 55% of those surveyed indicating they prepare their own tax returns, it’s important Queenslanders don’t rush and do their research before hitting the submit button,” she said.

“Check all your pre-filled data is correct and there’s no income missing that you need to add in.

“Know what you can and can’t claim for because you don’t want to pay back money to the [Australian Taxation Office](#) (ATO) because you’ve claimed for something you weren’t entitled to.

“As a general rule, a work-related expense is something you’ve spent money on yourself and have not been reimbursed for. It must be directly related to earning income and make sure you keep receipts for your deductions.”

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