

# Accounting for Sports People



**Suntax**  
Accounting • Wealth • Finance

*"As a professional sports person you need more than just talent to succeed. You also need discipline, hard work and a coach to realise your potential. Over the years we have helped numerous AFL players, state and international cricketers and other professional sportspeople with their contracts and management as well as manage their tax and financial affairs"*

**Mark Lawry - Director**

Being a professional sports person sounds glamorous with the public adulation and the potential for handsome financial rewards but ask any AFL player or first class cricketer and they will tell you how much hard work is involved.

What the public don't see are the gruelling pre-seasons, the intense training schedule and even the strict dietary requirements. Of course footballers, cricketers and other sports people aren't overnight sensations. Young Ashton Agar burst onto the test cricket scene at Trent Bridge with his score of 98 breaking a number of records but his opportunity only came after thousands of hours in the nets and playing above his age group for years. Similarly, the sacrifices all AFL aspirants make are massive and being drafted is not the end of the journey, it's just the beginning.

Over the years we have assisted a number of professional sports people with their contractual terms and third party arrangements. We also recognise the fact that your public profile also tends to open a number of doors and potential commercial deals including sponsorship opportunities.

You can benefit from our tax knowledge and expertise with sports people. Here at Suntax we offer AFL and NRL footballers and professional cricketers a range of accounting, taxation and business coaching services.

# Accounting for Sports People

*"While we are tax Accountants, we genuinely care about the financial outcome from your sporting career. We offer sports people a wide range of services from advice regarding your contract to vehicle & equipment finance. To find out how you can benefit from our tax knowledge and expertise with sports people contact us today on (03) 9740 9989."*

**Mark Lawry - Director**



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From a taxation perspective, there are special concessions available to sports people including AFL and NRL footballers, cricketers, basketball players, netball players and jockeys. The 'income averaging' provisions effectively smooth out the earnings of a sports person over a maximum of four years. The concessions are particularly helpful for people who are in the early stages of their professional career and sports people who have just signed a new contract and will get a spike in earnings.

The rationale behind the income averaging provisions is to help sports people get the most out of their sporting careers which are often brief. To illustrate the mechanics of the concession let's assume your sports earnings in your first year were \$50000 and the subsequent year was \$100000. In the second year you would be taxed on the average of your earnings in the two years (\$75000) instead of being taxed on the full \$100,000. In the second year you would reduce your tax liability by around \$9000 (depending on your other earnings outside of your sporting income.)

Eligibility guidelines for the income averaging concessions are quite specific and for more information contact our sports person specialist Mark Lawry on (03) 9740 9989.

You can benefit from our tax knowledge and expertise with sports people. Here at Suntax we offer AFL and NRL footballers and professional cricketers a range of accounting, taxation and business coaching services including:

- Advice Regarding Your Contract and the Terms and Conditions
- Advice and Assistance to Access the Income Averaging Tax Concession
- Preparation & Lodgement of Your Income Tax Return
- Tax Planning Strategies
- Wealth Creation Strategies and Financial Planning Services
- Vehicle & Equipment Finance (Chattel Mortgage & Lease)
- Advice Regarding Claiming your Motor Vehicle Expenses

***Call us today on (03) 9740 9989 to discuss how we can help you get the best financial income from your sporting career.***