

# Navigating the side hustle minefield

The side hustle – people running businesses “on the side” – is a global phenomenon

In Australia it’s really taking off. NBN surveyed customers aged 16+. Of these, 41%\* already have an online side hustle in play. That’s almost half of the population, and it’s forecast to keep growing

It’s not just young millennials who are into it. It’s also stay at home parents, employees who are mid-career, people approaching retirement aiming to boost their nest egg and retired people too.

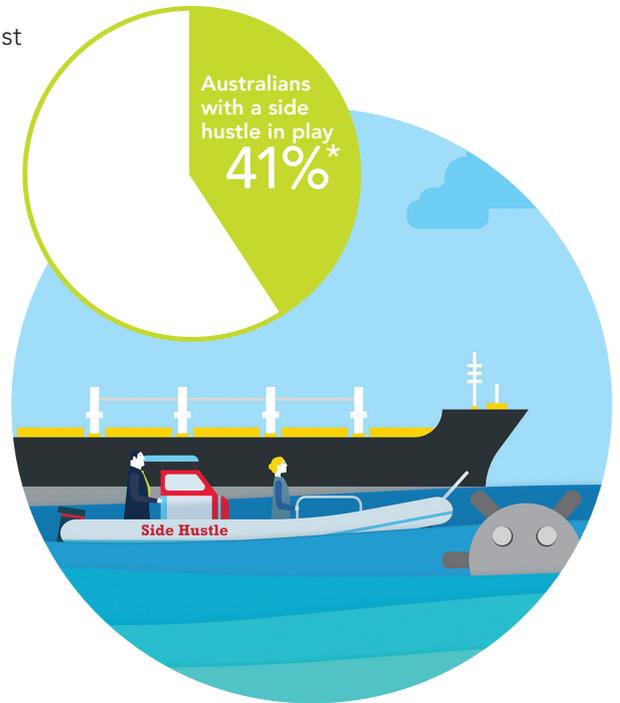
## What’s driving the side hustle phenomenon?

- The internet has lowered the threshold – making it easier and cheaper to run your own business.
- Necessity – for many employees struggling with flat wages; and for retirees dealing with persistently low interest rates.
- Opportunity – to be your own boss, be financially independent, be wealthy.

Are you part of the side hustle phenomenon?

Or do you know someone who is?

Take heed: it’s a minefield out there...



If you’re caught with undisclosed income, not only will you have to pay tax on that, you may also suffer heavy penalties.



You may have to pay Capital Gains Tax on your home which may be otherwise exempt.



And if you fall foul of Centrelink not only could you lose your pension, you may have to repay any benefits wrongly received.



If you’re audited, go through a divorce or just want to sell your business, and you don’t have proper up to date accounts, it could be a nightmare.



Employers have to be tough on side hustling and it could cost you your job.



What if an accident happens and a customer is injured or suffers a loss of some sort? Are you properly covered?

## The ATO and Centrelink are cracking down on side hustles

Just because you’re a small fish doesn’t mean you’ll fly under the radar. The ATO and Centrelink have already begun to crack down on side hustlers – for the simple reason that it’s such a big part of our economy now.

\*Source: NBN Survey 2017



The good news is you can navigate the side hustle minefield. All it takes is some professional help. So talk to us today on (07) 5593 0855

