

SUMMER 2025

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Living Inheritances: What to Consider Before Gifting Money While You're Still Alive

More families are choosing to give part of their inheritance early, often called a 'living inheritance'.

Whether it's helping adult children with a home deposit, easing financial pressure, or giving grandchildren a head start, the idea is simple: support your loved ones now, while you're here to see the benefits.

Take a common scenario: Grandma

and Granddad decide to gift each of their three children \$20,000, and each grandchild \$10,000, all while they're still alive. It sounds straightforward, but there are some financial, legal and emotional considerations worth exploring first.

IS IT A GIFT OR AN INHERITANCE?

If money is handed over during your lifetime with no expectation of repayment, the ATO treats it as a **gift**.

Australia does not have gift tax, so in most cases the recipient won't pay tax on the money received. However, depending on where the funds come from and how they are used, other tax implications could arise - for example, if the money is invested and generates income.

A living inheritance is simply a gift with future estate intentions behind it, so it's essential to document your wishes clearly. (cont. p2)

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THE PROS OF GIVING AN INHERITANCE EARLY



01 YOU GET TO SEE THE IMPACT.

Rather than waiting until your estate is distributed, you can watch your gift make a meaningful difference - such as helping a child buy their first home or easing financial stress for a young family.

02 REDUCED COMPLEXITY WHEN YOUR ESTATE IS FINALISED.

Giving away part of your assets now can simplify your estate later, particularly if you intend to divide things equally.

03 POTENTIAL TO MINIMISE FUTURE DISPUTES.

Transparent, upfront gifting - paired with clear documentation - may help reduce disagreements among beneficiaries later on



THE CONS (AND KEY CONSIDERATIONS)



01 CENTRELINK IMPACTS.

Gifting above the allowable thresholds can affect age pension entitlements. Under current gifting rules for the Age Pension (for example), you can give \$10,000 in one year or \$30,000 over 5 financial years, but no more than \$10,000 in a single financial year. This is the same for both individuals and couples.

02 YOUR OWN LONG-TERM NEEDS.

It's crucial to ensure you maintain enough for aged care, health costs and general living expenses. Once money is given away, it's usually gone for good.

03 FAIRNESS BETWEEN FAMILY MEMBERS.

Uneven gifts - even with good intentions - can create tension. Some families document gifts as *advancements on inheritance* to maintain equality later.

04 ESTATE PLANNING UPDATES ARE ESSENTIAL.

Any significant gift should trigger a review of your Will, Powers of Attorney and other estate documents.

A living inheritance can be a generous and meaningful choice, but it's best made with financial advice, legal guidance and open family communication. If this is something that you have been carefully considering or planning, make sure to speak with the appropriate



Significant Changes To The 5% Deposit Scheme: What First-Time Buyers Need To Know

From 1 October 2025, Australia's much-talked-about 5% Deposit Scheme is being significantly expanded - making it more accessible than ever for first home buyers. These updates could really shift the landscape for those trying to break into the housing market.

What's New Under the Updated 5% Deposit Scheme

- **Unlimited places:** Gone is the old cap on the number of government-guaranteed places. Now, all eligible first-time buyers with a 5% deposit can apply.
- **No income cap:** Previously, only buyers with incomes below certain thresholds qualified. From October, those income limits are removed, so even higher earners can access the scheme.
- **Higher property price caps:** The maximum value of homes eligible under the scheme is being raised to match today's housing market prices. Here are a few examples:

State / Region	New Cap (from Oct 2025)
NSW (capital & regional centres)	\$1,500,000
VIC (capital & regional centres)	\$950,000
QLD (Brisbane & regional centres)	\$1,000,000
WA (capital)	\$850,000

- **Simpler regional access:** The separate Regional First Home Buyer Guarantee is being folded into the main First Home Guarantee, meaning one unified scheme for both city and country locations.
- **More lender choice:** Over 30 lenders (including community banks and regional lenders) will offer the scheme.

These changes make it possible to buy a first home with just 5% down, and crucially, you can avoid paying Lender's Mortgage Insurance (LMI) thanks to a government guarantee backing up to 15% of your loan.

Why It Matters

This expansion is a major boost to first-home buyers, especially in high-priced markets. For example, with a \$1,000,000 home in Brisbane, a 5% deposit is just \$50,000.

According to government estimates, many buyers could shave years off their saving timeline and avoid tens of thousands in mortgage insurance.

But There Are Risks

Some experts sound a note of caution. While the government's modelling predicts only a modest 0.6% increase in national house prices over six years, other analysts disagree.

The **Insurance Council of Australia** has warned the scheme could increase prices by between **3.5% and 6.6%** in its first year. Concerns include the risk of artificially boosting demand without addressing the underlying housing shortage. Critics argue the scheme may help some buyers, but it isn't a substitute for increasing housing supply.

What Else Is Available for First Home Buyers

If you're a first-time buyer, the 5% Deposit Scheme isn't your only option. Here are a few other programs and supports to explore:

- **First Home Super Saver Scheme (FHSS):** First home buyers can use their superannuation under certain circumstances to help with their deposit.
- **First Home Owners Grant (FHOG):** Depending on your state or territory, you may qualify for a cash grant when you buy or build your first home.
- **Stamp Duty Concessions or Exemptions:** Several states offer duty reductions or waivers for first home buyers, which can save you a significant amount up-front.
- **State and Territory Schemes:** Some regions run their own first-home buyer assistance programs - such as shared equity schemes or concessional loans.
- **Financial Advice and Brokering:** Talking to a mortgage broker or a financial planner can help you weigh up schemes, assess lenders, and calculate whether a 5% deposit option actually makes sense for your financial situation.

The expanded 5% Deposit Scheme from October 2025 is a game-changer - for many first home buyers, it means getting into the market sooner with much less up-front cash. But like any policy, it comes with trade-offs, and it's worth exploring all your first-home buyer options and talking to experts before making a decision.

Shadow Banking: The Hidden Risk Lurking Behind the Next Financial Bubble?

*With interest rates staying higher for longer and global markets feeling increasingly jittery, economists and regulators are turning their attention to a part of the financial system most everyday people barely realise exists: **shadow banking**.*

In fact, there have been growing fears that this lesser-known sector could be the next weak point in the economy - potentially even the trigger for the next financial bubble to burst.

WHAT EXACTLY IS SHADOW BANKING?

Despite the spooky name, “shadow banking” isn’t illegal or underground. It simply refers to **non-bank financial institutions that perform bank-like activities** - such as lending, investing, or providing credit - but fall **outside the traditional banking regulatory framework**.

These can include:

- Private credit funds
- Hedge funds
- Money market funds
- Non-bank mortgage lenders
- Fintech lenders
- Property development financiers

Shadow banks don’t accept deposits like a regular bank, so they aren’t subject to the same strict capital requirements or oversight. That gives them flexibility - but it also introduces risk.

WHY IS SHADOW BANKING GROWING?

Two big reasons:

1. Traditional bank regulation tightened after the 2008 GFC, pushing riskier lending into the non-bank sector.
2. Borrowers want faster decisions and more flexible lending, something shadow banks specialise in - particularly in areas like construction, small business finance and private credit.

Globally, the shadow banking sector has exploded in size over the past decade. It now manages **trillions of dollars**, making it a major player in global financial markets.

THE BENEFITS: NOT ALL “SHADOW” IS BAD

Shadow banking does have important economic benefits:

- It expands the availability of credit.

- It funds borrowers traditional banks might overlook.
- It supports innovation and competition in financial services.

In Australia, for example, non-bank lenders have become vital for property developers and SMEs who struggle with major-bank lending restrictions.

THE RISKS: WHY ECONOMISTS ARE WORRIED

The concern isn’t that shadow banks exist - it’s how they behave under stress.

Key risks include:

- **Liquidity mismatch:** Many rely on short-term funding but lend long-term. If that funding dries up, they may be forced to sell assets quickly.
- **High leverage:** Some shadow entities borrow heavily to amplify returns - and losses.
- **Opacity:** Less regulation means less transparency, making it hard for regulators to see problems until they’re widespread.
- **Interconnectedness:** Shadow banks often borrow from or lend to traditional banks. If they fail, the fallout can spread fast.

These are the same vulnerabilities that contributed to the 2008 GFC - and why some experts believe the “next bubble” might be building outside the traditional banking system.

SHOULD YOU BE CONCERNED?

In short, it’s something to watch. Australia has a growing shadow banking sector, particularly in property lending. If the economy weakens, funding tightens, or property values fall sharply, non-bank lenders could feel pressure first - with flow-on effects for the broader market.

Shadow banking isn’t inherently dangerous, but it operates in the grey spaces of the financial world - and that lack of transparency is exactly why regulators are paying close attention. As the global economy becomes more fragile, understanding where risks lie (even those in the “shadows”) is essential.

Super-Related Updates You Need To Be Aware Of

In October 2025, the Australian Government released several updates to Australia's superannuation system.

These changes aim to improve fairness, support low-income earners, and prepare employers for a more modern superannuation payment framework.



01 INCREASE TO THE LOW-INCOME SUPERANNUATION TAX OFFSET (LISTO)

From 1 July 2027, the LISTO threshold will rise from **\$37,000 to \$45,000**, and the maximum offset will increase from **\$500 to \$810**. This change will help low-income earners receive more support within their super fund and reduce the disadvantage that arises when contributions are taxed at 15%.



02 TAX CHANGES FOR HIGH SUPER BALANCES (DIVISION 296 REFORM)

The Government confirmed its revised approach to taxing very high super balances:

- The **\$3 million threshold** will now be indexed, slowing future “bracket creep.”
- A new **\$10 million tier** has been introduced. Earnings between \$3–10 million will be taxed at **30%**, and earnings above \$10 million at **40%**.
- Importantly, Division 296 will apply only to realised gains, removing earlier concerns about taxing asset values that hadn't yet been sold.

These changes commence from 1 July 2026.



03 CLOSURE OF THE SMALL BUSINESS SUPERANNUATION CLEARING HOUSE (SBSCH)

The ATO's free clearing house has **closed to new users since 1 October 2025** and will be fully **retired on 1 July 2026**. Small businesses currently relying on the SBSCH will need to transition to a private clearing house or compliant payroll software well before the deadline. Early planning is essential, especially for micro-employers.



04 PAYDAY SUPER BILL – WHAT EMPLOYERS NEED TO KNOW

The October announcements also reaffirmed the Government's intention to introduce Payday Super, requiring employers to pay super at the same time as wages. The legislation - often referred to as the Payday Super Bill - passed both houses of parliament in November and will commence on 1 July 2026.

For employers, this means:

- Increased payroll frequency for super contributions
- Mandatory use of compliant payroll systems
- Reduced risk of unpaid or late super for employees

Payday Super is one of the driving reasons behind the SBSCH being phased out.

WHAT THIS MEANS FOR YOU

These changes represent a significant shift in the super landscape - supporting low-income earners, refining tax settings for very large balances, and reshaping how small businesses manage super day-to-day. Now is the time for employers and individuals alike to start preparing for the transition. Why not speak to your accountant about how you can prepare with your circumstances in mind?



Payday Super Bill Introduced to Parliament – How Businesses Should Prepare

The Australian Government has passed a major reform to ensure superannuation guarantee (SG) payments keep pace with wage payments.

On 4 November 2025, the Payday Super Bill was passed by both Houses of Parliament and received Royal Assent.

WHAT THE BILL DOES

The legislation requires that employers pay SG contributions **at the same time employees are paid their salary or wages**, rather than under the current minimum quarterly framework.

Key features of the legislation include:

- Introduction of the concept of **“qualifying earnings”** for SG calculations, meaning that salary, wages and associated payments (previously treated differently) will need to be considered.
- SG contributions must **reach the super fund within 7 business days** of payday.
- Amendments to the Superannuation Guarantee (Administration) Act 1992 and related legislation.
- Significant changes to payroll, reporting and allocation processes for superannuation.

WHEN DOES IT TAKE EFFECT?

The reforms are scheduled to take effect from **1 July 2026**, to give businesses time to get their systems and processes ready.

WHAT YOU SHOULD DO NOW

Given the scale of change, it's vital for businesses, especially those you advise, to act now.

Key preparation steps include:

- **Review payroll and superannuation processes:** Ensure your clients' payroll software can calculate SG on “payday” rather than by quarter, handle qualifying earnings, submit data via Single Touch Payroll (STP)

appropriately and make payment in the required timeframe.

- **Update systems and vendor relationships:** Many businesses will need to upgrade or switch payroll software, clearing house or super-payment provider to meet the new timing and data requirements.
- **Assess cash-flow impacts:** Paying superannuation contributions contemporaneously with wages may affect short-term cash flow. Consider modelling scenarios for clients with large payrolls or irregular payment cycles.
- **Review employment contracts and remuneration structures:** With the concept of qualifying earnings broadened, clients may need to reassess whether particular payments (bonuses, allowances) trigger SG under new rules.
- **Compliance and documentation readiness:** The Australian Taxation Office (ATO) has signalled a risk-based compliance approach in the first year (2026-27) and will focus on whether employers are making a genuine effort.
- **Communicate to affected stakeholders:** Employees, payroll teams and super funds should be informed of the upcoming change well ahead of time to ensure transition is smooth.

FOOD FOR THOUGHT

The Payday Super Bill marks one of the most significant changes to superannuation payment timing in decades. For accounting clients, failing to plan now could mean operational disruption, compliance risk and cash-flow strain. By proactively reviewing payroll systems, preparing for earlier payments and adjusting remuneration frameworks, businesses will be in a strong position when 1 July 2026 arrives.

PAYDAY SUPER: YOUR BUSINESS READINESS CHECKLIST



What You Need To Do Before 1 July 2026

01. Review Your Payroll Software

- Check whether your payroll system can calculate and pay super on payday (not quarterly)
- Confirm it supports the new concept of “qualifying earnings”
- Ensure it can send accurate data through **Single Touch Payroll (STP)**
- If your current system won’t be compliant, start reviewing upgrade options

02. Update Your Super Payment Method

- Make sure your clearing house or super-payment provider can process super within **7 business days of each pay run**
- If you currently rely on the ATO’s Small Business Superannuation Clearing House, plan your transition (it is closing in 2026)

03. Understand Your Cash-Flow Impact

- Map out how paying super earlier will affect your cash flow
- Adjust budgets or cash-flow forecasting to reflect more frequent super payments
- If needed, review payment cycles (e.g., weekly vs fortnightly)

04. Check Employment Agreements

- Review contracts to ensure they clearly outline what counts as earnings for super
- Audit any allowances, bonuses or irregular payments to confirm they attract SG under the new rules
- Update internal payroll policies accordingly

05. Prepare Your Team

- Let payroll and finance staff know what is changing and when
- Make sure they understand new processes and reporting requirements
- Provide training if new software or systems are being adopted

06. Communicate With Employees

- Prepare a simple note explaining why super will now be paid with wages
- Reassure employees that this improves transparency and reduces the risk of unpaid superannuation

07. Test Your Processes Early

- Run internal “trial” pay runs ahead of 1 July 2026
- Ensure payroll, super payments and reporting flow correctly
- Fix any issues before the reforms go live

Selling An Asset In Retirement: What Pensioners Need To Know

For many retirees, the caravan, boat or motorhome is more than just a possession or an asset - it represents lifestyle, freedom and years of cherished memories.

But as needs change, it's common for pensioners to sell an existing asset and upgrade or downsize to something more suitable. While this is a regular part of retirement planning, it's crucial to understand how selling and replacing assets can affect your pension.

But if you receive the Age Pension, even a simple sale can affect your **asset test**, **income test**, or **pension eligibility** if you're not careful.

Let's take a common scenario: a retired couple decides to downsize their caravan and sell their old one. What are the implications under the Age Pension rules?

01 HOW CENTRELINK VIEWS YOUR CARAVAN

Centrelink applies both an **assets test** and an **income test** to determine your pension rate. Your caravan is considered a **personal asset**, similar to household contents, boats or vehicles (excluding your primary residence).

A caravan is treated as a **non-financial (physical) asset**, similar to a car or boat. These assets are counted under the **assets test**, but they do **not** generate income under the **income test** unless they are used to produce assessable income (e.g., renting it out).

If you sell the caravan, the moment the sale proceeds enter your bank account, the amount becomes a **financial asset**. Financial assets - cash, bank balances, term deposits - are subject to both:

- The **assets test**, and
- The **income test** via deeming rates.

This means the same dollar amount may be assessed more harshly as cash than as a physical item.



02 EXAMPLE: SELLING TO UPGRADE

Let's say you and your partner sell your old caravan for \$25,000 and plan to buy a newer, safer model for \$30,000.

Before the sale:

- The caravan is counted as a \$25,000 asset.
- It is not deemed to earn income.

After the sale (before buying the new one):

- The \$25,000 in your account is now a financial asset.
- It will be deemed to earn income under the income test.
- This may temporarily reduce your pension - even if the money is earmarked for replacement.

After buying the replacement caravan:

- The \$30,000 caravan is again treated as a non-financial asset.
- Your liquid assets fall accordingly, possibly restoring pension entitlements.



The key issue is the timing between selling and buying.

03 IS REPLACING THE ASSET BETTER THAN KEEPING CASH?

Experience shows us that the majority of pensioners who don't receive the full pension are assessed under the assets test and not the income test

This means that usually replacing an asset that doesn't generate income with a new asset that does generate income (e.g. replacing a caravan with cash in the bank) will not impact the amount of pension you will receive.

While that is the usual thinking, it's not always the case. That's why it's important to make an assessment before doing anything with your assets, if you receive the pension and are impacted by either the assets test or the income test.

more harshly as cash than as a physical item.



04 PRACTICAL TIPS FOR RETIREES



- ✓ **Minimise the time** the sale proceeds sit in your account.
- ✓ Keep clear **documentation** showing that the funds are for a replacement asset.
- ✓ If you plan to keep the cash instead of upgrading, be aware that your pension may be reduced.
- ✓ Report the sale and purchase to Centrelink promptly to avoid overpayments.

If you're considering selling or upgrading assets in retirement, getting advice before acting can help protect your pension entitlements and avoid unexpected reductions.

Why not start a conversation with one of our team to find out how the sale of an asset could impact your retirement planning?



Investing In Cryptocurrency Through Your SMSF: What You Need To Know

Cryptocurrency has become a more common investment option for some Self-Managed Super Fund (SMSF) trustees. While it can be part of a diversified strategy, crypto is treated like any other investment: it must comply with superannuation law, your fund's investment strategy, and proper record-keeping requirements. Below is a straightforward breakdown of what SMSF trustees need to consider before getting involved.

01 INVESTMENT STRATEGY REQUIREMENTS

Before an SMSF can acquire cryptocurrency, the investment strategy must allow for it. Trustees need to consider risk, liquidity, diversification, and how crypto fits into the fund's broader objectives. The strategy should be reviewed and updated if crypto introduces higher volatility or different risk characteristics compared to traditional assets.

Crypto Checklist - Investment Strategy

- Does the written investment strategy explicitly permit cryptocurrency?
- Have you assessed the risks, including volatility and potential loss?
- Have you considered liquidity and whether the fund may need cash for benefits or expenses?
- Have trustees documented why crypto is appropriate for the fund?



03 VALUATION AND RECORD-KEEPING

Cryptocurrency must be valued at market value at 30 June each year. Trustees need reliable records showing transactions, fees, wallet movements and valuations. Because crypto can involve multiple wallets or exchanges, it's important to maintain accurate records throughout the year rather than trying to reconstruct them later.

Crypto Checklist - Valuations & Records

- Do you keep transaction histories and exchange statements?
- Is the valuation method consistent and able to be verified?
- Are wallet addresses, transfers and fees documented?
- Is an audit trail available for every crypto acquisition or disposal?

02 OWNERSHIP AND SEPARATION OF ASSETS

Crypto held by an SMSF must be owned in the fund's name, not in a member's personal account. Wallets and exchange accounts must clearly identify the SMSF as the legal owner. Mixing personal and SMSF crypto is not permitted and can lead to compliance issues.

Crypto Checklist - Ownership

- Is the exchange account set up in the SMSF's name?
- Are wallet details documented and connected to the SMSF only?
- Is there a clear separation between members' personal crypto and SMSF crypto?
- Are trustees retaining evidence of ownership (e.g., wallet addresses, exchange records)?



04 RELATED-PARTY RULES

SMSFs are not allowed to acquire cryptocurrency from a member or related party. All crypto must be purchased on the open market. These same rules apply to most collectible or personal-use assets.

Crypto Checklist - Related Parties

- Was the crypto purchased on an exchange or independent platform (not from a member)?
- Have you checked that none of the transactions involve related parties?
- Is documentation available to prove the transaction was at arm's length?



05 SECURITY AND STORAGE

Crypto can be lost or stolen if not stored securely. Trustees can choose exchange-based storage, hardware wallets or cold-storage options, but whichever method is used must clearly segregate SMSF assets and ensure trustees can demonstrate control.

Crypto Checklist - Security

- Is the SMSF using a secure wallet or storage method?
- Are private keys protected and accessible only to authorised trustees?
- Is there a documented process for managing access if a trustee leaves or becomes incapacitated?
- Are backups stored safely and separately?



07 AUDIT AND COMPLIANCE

Crypto can add complexity to the annual SMSF audit. Auditors must be able to verify ownership, transactions and valuations. Trustees should ensure records are complete, traceable and provided in a format the auditor can understand.

Crypto Checklist - Audit

- Can you provide evidence of ownership of all wallets?
- Do you have full transaction histories?
- Are valuations traceable to a reliable source?
- Has the auditor confirmed they can verify your crypto structure?



06 TAXATION CONSIDERATIONS

Cryptocurrency is generally treated as a capital gains tax (CGT) asset. When the SMSF disposes of crypto - whether by selling, swapping or using it - a CGT event occurs.

CGT concessions may apply depending on whether the fund is in the accumulation or retirement phase. All transactions need to be recorded accurately to calculate gains and losses.

Crypto Checklist - Tax

- Is every disposal (sell, swap, or transfer) recorded for CGT purposes?
- Are gains and losses calculated in line with SMSF tax rules?
- Has the fund accounted for any staking or reward income?
- Are records ready for the auditor and year-end return?



08 RISK MANAGEMENT AND TRUSTEE RESPONSIBILITIES

Crypto is high-volatility, and trustees are responsible for making sure the investment is appropriate for the fund. Trustees should ensure they understand how the asset works, how it is stored, and the potential for loss.

Crypto Checklist - Risk Management

- Do trustees understand the risks and mechanics of crypto?
- Has volatility been considered in the investment strategy?
- Is the allocation proportionate to the fund's overall profile?
- Are trustees reviewing crypto performance and risks regularly?

Investing in crypto via an SMSF can diversify a portfolio, but it carries unique risks and compliance requirements.

Following these checklists can help you ensure your SMSF remains compliant and that assets are managed responsibly. If you have further questions or concerns about your SMSF's investments (crypto or otherwise), start a conversation with your licensed SMSF adviser today.



Being Aware Of Scams During Online Shopping: What to Watch For This Holiday Season

With holiday sales in full swing and online shopping at its peak, it's no surprise that scammers see this time of year as their opportunity. While most online retailers are legitimate, the surge in digital transactions means it's more important than ever to keep a close eye on where - and how - you're spending your money. A few simple precautions can help protect both your wallet and your peace of mind.



RED FLAGS ON WEBSITES

Before clicking "Add to Cart," take a moment to check the website itself. Scam sites often use too-good-to-be-true pricing, poorly written product descriptions, or fake reviews to lure buyers in. Look at the web address: secure sites should begin with "https" and display a padlock icon. If the site has minimal contact details, no returns policy or only accepts unusual payment methods like wire transfers or gift cards, consider it a major warning sign.

Another tip: search for the business name followed by words like "reviews" or "scam" to see if others have reported issues.



DELIVERY & PHISHING SCAMS

Scammers also take advantage of increased parcel deliveries by sending fake texts or emails claiming there's a problem with your order. These messages often contain suspicious links. Avoid clicking - go directly to the retailer's official website or app instead.

A little caution goes a long way. By staying alert to website red flags, keeping an eye on your statements and being wary of unsolicited messages, you can enjoy a safer, stress-free online shopping experience this holiday season.



WHAT TO LOOK FOR ON YOUR CARD STATEMENTS

It's easy to forget what you've bought during the busy season, but reviewing your bank or credit card statements regularly can help you spot unauthorised payments early. Keep an eye out for:

- Small 'test' charges you don't recognise - scammers often start with small amounts before attempting larger transactions.
- Merchant names that don't match the store you purchased from.
- Duplicate transactions or charges from overseas vendors you didn't buy from.

If something doesn't look right, contact your bank immediately - they can investigate, stop your card, and help recover funds.

