

WHAT IS HELP & WHERE TO POST IN ITR

LMS

MEANING

- Higher Education Loan Programme(HELP) provides loans to students studying approved higher education courses.
- Allows students to defer the costs of tuition until their taxable income reaches repayment threshold at which repayment commence.
- Eligibility is generally restricted Australian residents, permanent Australian Visa holder & New Zealand citizens who meet certain residency criteria.
- For FY 2023-2024, repayment threshold stands at $51,550

TYPE OF HELP LOANS

The Higher Education Loan Program(HELP) provides help for students to pay:

1/ Student Contribution(HECS-HELP)

2/ Tuition Fees(FEE-HELP)

3/ Overseas Study Expenses(OS-HELP)

4/ Student Service & Amenities Fees(SA-HELP)

5/ TSL(Trade Support Loans)

STUDY & TRAINING LOAN REPAYMENT THRESHOLDS & RATES

- All study & training loans are covered by one set of threshold rates.
- The hierarchy in which compulsory repayments are applied to HELP are:

1. HELP
2. VSL
3. SFSS
4. SSL
5. Abstudy SSL and TSL

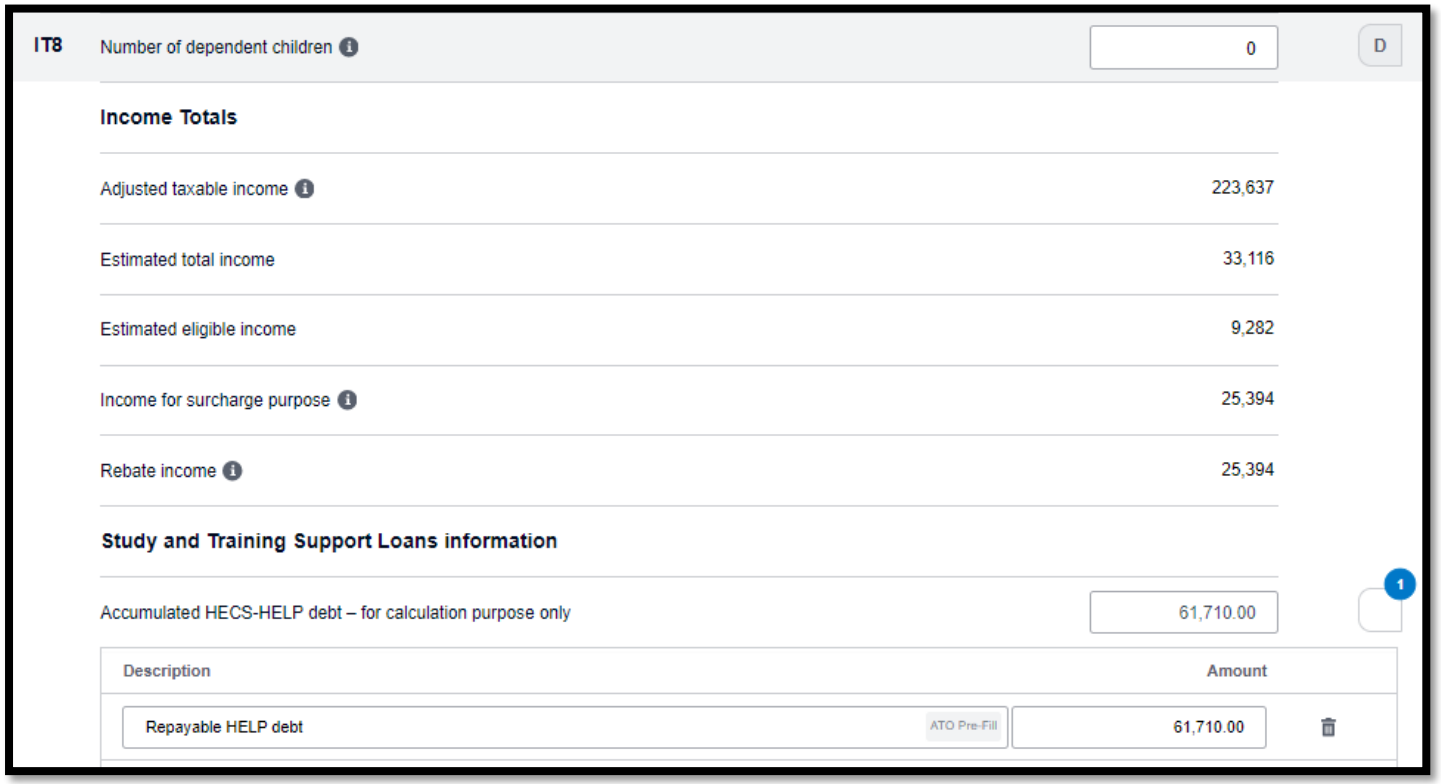
ESTIMATED HELP LEVY PAYABLE

- The HELP repayment amount is lower of repayable debt on 01st July XXXX of consecutive year or the repayment amount computed based on threshold for worldwide income.

2023-2024 REPAYMENT INCOME THRESHOLDS & RATES

Repayment Income	Repayment Rate
Below $51,550	Nil
$51,550-$59,518	1.0%
$59,519-$63,089	2.0%
$63,090-$66,875	2.5%
$66,876-$70,888	3.0%
$70,889-$75,140	3.5%
$75,141-$79,649	4.0%
$151,201 and above	10%

HELP LEVY AS ON 01ST JULY XXXX



IT8	Number of dependent children	0	D

Income Totals

Adjusted taxable income	223,637
Estimated total income	33,116
Estimated eligible income	9,282
Income for surcharge purpose	25,394
Rebate income	25,394

Study and Training Support Loans information

Accumulated HECS-HELP debt – for calculation purpose only	61,710.00	1

Description		Amount
Repayable HELP debt	ATO Pre-Fill	61,710.00

HELP LEVY BASED ON WORLDWIDE INCOME





THE END