



Oaten

& ASSOCIATES

accounting | business development

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Welcome

THE GOAL POSTS MOVED AGAIN!

If these changes happened in a game of footy there would be an uproar, but since it's yours and my super it's ok.

According to the world population meter we just zoomed past 7.5 billion people on the planet. Projections have us reaching 10 Billion around 2060. That's a lot of people to feed and support into retirement. The truth is if you don't save for retirement now no one will. The Australian Securities and Investments Commission (ASIC) MoneySmart Website has many useful calculators for budgeting, retirement income and contributing extra to super, check it out at www.moneysmart.gov.au or book some time with us and we can help point you in the right direction.

Change does not have to mean BAD! Change is inevitable in nature and we should embrace change in a positive manner, otherwise you'll spend your life hating change and playing the blame game. Change brings opportunity, 10 billion people means more customers, more consumers and more opportunity. The Challenge is being open and flexible enough to adapt to the changes when they happen. So we embrace change that works, if it improves efficiency, allows us to have more spare time, puts more dollars in the bank then change can be a blessing.

Our newsletter is pack full of ideas, updates and well changes, We wish all our clients a successful & prosperous 2017/18 Financial year and look forward to working with you.

Kind Regards

Adam Oaten



Instant Write off for Depreciable Assets under \$20,000 cease

Measures introduced to allow the Immediate Write Off of Depreciable Assets under \$20,000 will cease on 30 June 2017. In order to benefit from the scheme ensure any purchases are made prior to the end of this financial year.

Superannuation Caps

From 1 July 2017

Concessional Contributions Caps -
\$25,000 regardless of Age

Non Concessional Contribution Cap -
\$100,000/year

New Super Pension Cap comes into effect limiting total pension account to 1.6 million per person.

Please contact our office if you have any questions

TAX UPDATES & NEWS

Simpler BAS Reporting for Small Business

The ATO will be introducing an easier way for Small Business to ensure their GST reporting Obligations are met.

From 1 July 2017 Small Businesses (with a turnover less than 2 Million) will only be required to report;

- GST Collected (1A)
- GST Paid (1B)
- Total Sales (G1)

This is following consultation which found the one size fits all Reporting forms have too many options for smaller businesses that in turn make them difficult and complicated to complete.

Preliminary testing has found that this will mean a reduction in time and money spent on the preparation, validation and lodgement of your BAS and will increase accuracy and punctuality of reporting.



Please contact our office for further information about your options

ASIC Company Annual Review Date

All Companies have an annual review date, this falls on the anniversary of the incorporation of your company. At this time you are also required to pay the Annual Company Fee to ASIC.

We have recently seen an increase in the number of our client's receiving hefty late fees for non-payment. In almost all cases ASIC will not waive these fees, with waivers only being given to those who have extenuating circumstance outside of their control such as Natural Disaster or Delays caused by the Courts or ASIC themselves.

It is the responsibility of the officeholders to ensure that all obligations are met, ASIC will not grant waivers for forgetting to pay or you not receiving your statement.

It is a good idea to record your review date, if your Company Review Statement does go missing or does not arrive you still have time to chase it up before payment is due.

For more information please contact our office

Scams & Fraudulent Behaviour

We have recently received an increased number of calls seeking advice about suspicious phone calls & emails from the ATO and other government bodies.

Scammers have become far more sophisticated in their scams and they are becoming increasingly difficult to identify. Often they will use actual addresses, buildings and logos of government agencies in an attempt to convince you they are genuine. We would like to remind our clients to remain vigilant of such activity and if you are unsure of a phone call or email to please contact us so we can assist to identify if it is genuine and to contact the ATO Scam Report Department on 1800 008 540 to report it.

To assist in identifying a suspicious phone calls or emails you should remember the ATO will never;

- Threaten you with Immediate Arrest
- Ask you to pay money to receive a refund or payment
- Ask you to pay a debt via iTunes Vouchers, Pre-paid credit cards or store gift cards
- Ask you to provide personal information, such as your tax file number or credit card number via email or SMS
- Ask you to pay money in a personal bank account
- Direct you to download files or open attachments in unsolicited emails.

When dealing with the ATO on your behalf we will always provide our office details as the primary preference for communication. Additionally should you receive a phone call or email genuine or not you have the right to deny any request to divulge personal information and request that their request be put in writing.

If you have any concerns please contact our office

Keeping Tax Records

Under the substantiation rules as per s900 of the Income Tax Assessment Act (1997).

You are required to keep all records for a period of five (5) years from the date of lodgment.

The material and contents provided in this publication are informative in nature only. It is not intended to be advice and you should not act specifically on the basis of this information alone. If expert assistance is required, professional advice should be obtained.

Net medical expenses tax offset phase-out

From 1 July 2015, the offset is available to taxpayers with net expenses for disability aids, attendant care or aged care. Claims for the offset are limited to these types of expenses. The income testing of the offset will remain. The offset will be abolished from 1 July 2019.
ATO Website

Raising Financially Savvy Kids

As a parent, you have a big influence on your children's spending habits and their attitudes towards money. If you're running up debts, impulse buying or arguing about money with your partner your children will notice.

Below are some of our tips for guiding children through the basics of saving, budgeting & spending that will assist to develop good habits for life

- Introduce numbers as early as possible with games and books. This is a vital concept that young children need to grasp so they can understand money however almost one in five Australian Children start school without knowing how to count or recognise numbers.
- When paying for things around young children, try to use cash. Paying on debit or credit cards can give the impression that you can get whatever you want if you just have a magic plastic card.
- If you decide to give pocket money remember not to reward for basic household chores or worse nothing. Everyone should pitch in with the household chores so if you don't get paid to set the table or stack the dishwasher neither should the kids. However helping clean the bathroom, weed the garden and other bigger jobs are a good way to educate about responsibility.
- If they have their sights set on a special new toy, it is the perfect time to start teaching them how to save. You can show them the rewards of working towards a goal and when they have saved enough (and if they still want the toy) take them to buy it and let them hand over the cash themselves.
- Talk to children about where the family's money comes from and how you use it to cover the household expenses. Get them to help plan out shopping lists and find the best value products.
- Educate Teenagers that when they do make a mistake, like running up the mobile phone bill that they must take responsibility to pay it. Encourage them to come up with a Strategy to pay it back.

Job Accelerator Grant Scheme

A Job Accelerator Grant Scheme has been established to encourage South Australian Business to employ additional full-time, part-time and casual employees, and maintain them for at least 12 months.



A Job Accelerator Grant of up to \$10,000 (\$5,000 each year for two years) per new full-time equivalent (FTE) job created is available for businesses liable for payroll tax in SA with total Australian Wages of \$5 million or less.

A Job Accelerator Grant for Small Business & Start-ups of up to \$4,000 (\$2,000 each year for two years) per new job created is available for most businesses which are not liable for payroll tax. This includes businesses with Australian wages below the payroll tax threshold (currently \$600,000) and most organisations which are exempt from, payroll tax (e.g. public benevolent institutions).

Businesses which increase the number of their SA employees will be eligible to receive a grant for each additional worker employed by them in a new position between 1 July 2016 & 30 June 2018.

The grant will be paid at the first and second anniversary date of employment.

Business MUST register a new employee within 90 days of the employee's commencement date.

More details are available on the Revenue SA website.

Work Related Deductions

The ATO has been paying extra attention to people claiming higher than expected deductions. The ATO's ability to check out work-related expense claims has become more sophisticated due to enhancements in technology and extensive use of data matching. If the ATO sees a claim that appears to be unusual, they will **check it with the employer**.

Three golden rules to consider when making a work related expense claims:

- You must have spent the money yourself and not been reimbursed;
- It must be directly related to earning your income; and
- You must have a record to prove it.

If you have any queries please contact our office

CLIENT & TEAM NEWS



LC Personnel located in Langhorne Creek are a labour hire firm who supply quality staff to local businesses with a focus on the Wine Industry.

We help grow the grapes and enjoy the finished product.



paul king plumbing

Paul King Plumbing offers a range of residential plumbing services including Maintenance, Hot & Cold Water, Blocked Drains, Gasfitting (not maintenance), Septic Tanks, Rainwater Tanks, and Roof Repairs.

Paul King brings over 30 years of plumbing experience to your door



Nulook Floors specialise in concrete floor makeovers, turning ordinary, stained or cracked concrete into a showpiece using their revolutionary Nu Flake epoxy flooring system.

With 13 different colours to choose from and a 5 year warranty it will bring life back into your space.

Proper preparation and top quality products make Nulook Flake Epoxy Floors the clear leaders in their field.



Based in the Adelaide Hills SP Bernhardt Heavy Diesel Repairs specialises in the repair & maintenance of earthmoving equipment.

With over 25 years experience and boasting a full equipped workshop plus mobile field services available SP Bernhardt Heavy Diesel Repairs has all your bases covered.

Team Update

It has been a Whirl-wind 12 months for the team at Oatens.

Adam & Steph have grown their egg business to 4 caravans, 4 dogs & 2000 Chickens servicing businesses big & small around the Hills.

Meredith has sent her second child (Ethan) off to Kindy & Rochelle has her first High School Student (Hannah) - gosh they grow up so fast.

Megan married her Partner Jamie in May.

Last but not least Belinda, Nick & Lacey welcomed a second little girl Ruby.

Referrals & Word of Mouth

We believe the best form of Advertising is word of mouth.

If you believe we do a great job, why not let your friends and business associates know too?

Contact Us

Office

58 Adelaide Rd Mount Barker SA 5251

Post

PO Box 225 Mount Barker SA 5251

Phone

08 8391 2099

Fax

08 8398 3420

Email

admin@oatens.net.au

Website

www.oatens.net.au

Office Hours

Mon—Fri
9am—5pm