

Oaten

& ASSOCIATES



accounting | business development

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:

9am - 5pm

Monday - Friday



*Liability limited by a
scheme approved under
Professional Standards
Legislation.*

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?

DEC 2014

Welcome

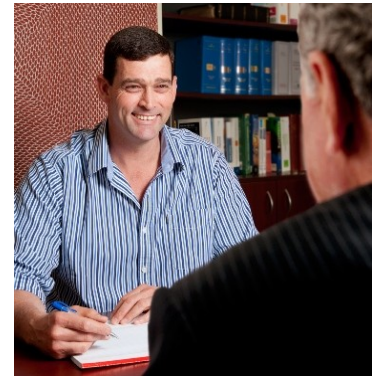
2014 What a Year!

We have kept busy with providing tax and accounting advice and seeing some businesses really thrive in what is by most accounts a tough year. To grow and be successful in this economic climate takes hard work, calculated risks, drive and vision. Not everyone succeeds and it's in tough times that good business management can really make or break you. Talk to us about strategies that can help you survive during lean times.

Finally we would like to wish all our clients and their families a very Joyous Christmas and a Safe and Prosperous New Year!

Kind Regards

Adam Oaten



Expecting

With Charlotte now nearly two the Oaten Family decided it was high time to welcome another. A new baby brother or sister to young Charlotte is due at the end of January and both Mum, Dad, the entire family and quite frankly the entire office is overjoyed.

Charlotte continues to epitomise her initials (CEO) and can often be seen around the

office greeting clients or doing some serious accounting work as she endeavors to make sure no actual work gets done whilst she is here.

With the new second in command on their way we can only hope Dad doesn't mind moving a little further down the chain of command.

New Income Test Rules - Don't get caught out

As of 1 January 2015 Centrelink and Department of Veterans Affairs pensions and allowance including the Aged Pension will be subject to extend deeming rules particularly in regard to income/asset testing account

based pensions.

From 1 January 2015 existing income and asset tests will now include Superannuation in accumulation mode.

*If you are 60 and are considering starting a pension please contact Adam on **08 8391 2099** or at **adam@oatens.net.au** to discuss how the revised income tests may affect you.*

SMSF Concessional and Non Concession Caps

As of 1 July 2014 those aged 50 and over can now contribute up to \$35,000 before tax. While those aged under 50 will be able to contribute more too with the concessional contributions cap rising to \$30,000.

The Non Concessional contribution cap has also increased to \$180,000 as of 1 July 2014. The Bring 3 year bring forward rule still applies to those under 65 so effectively allowing you to contribute up to \$540,000

If you have any queries about how this will affect your SMSF please contact Adam on 08 8391 2099 or at adam@oatens.net.au

ATO Going Paperless

In an effort to save the environment and money at the same time (stop laughing) the ATO is intending to phase out many paper lodgement types, this includes lodging of quarterly Business Activity Statements.

If you choose to lodge your BAS online through the ATO Business Portal you may have found that the ATO have stopped sending you the paper version this is to encourage you to continue using the newer and faster ATO online lodging methods.

Remember to continue lodging with paper forms do not lodge electronically, additionally should you lodge electronically or request us to lodge electronically on your behalf the ATO will be making it more difficult to switch back to paper as they attempt to go paperless.

However if you do decide you would also like to go paperless you will need to apply for an AUSKEY for your lodging purposes, this needs to be set up individually.

If you have any queries about lodging your activity statements please contact the office on 08 8391 2099 or admin@oatens.net.au to request a information sheet

Super Stream

Super Stream is a new method of paying Superannuation Guarantees.

There are a number of methods employers can go about using Super Stream to pay their Superannuation Guarantee but note all methods will now be electronic.

Some Key Facts to consider:

If you have 20 employees or more you will need to have strategies in place to begin using Super Stream by 30 June 2015

If you have less than 20 employees Super stream applies from 1 July 2015 but you have until no later than 30 June 2016 to implement the new system.

If you have SMSF you will need to provide your employer with new details for your fund that will relate specifically to the new super stream system.

Please contact Adam on 08 8391 2099 or at adam@oatens.net.au to discuss how Super Stream will affect you.

Slava Finance Brokers Pty Ltd

12 months on from when we first started working with Slava and its safe to say that the best is yet to come.

Slava is an experienced mortgage broker with extensive product knowledge who works for his client and not for the banks. This is evident in the fantastic successes he has had with many of our clients helping them save money and get the best deal out there.

Contact Slava on 0447 945 285 or email vchourouev@bigpond.com

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.