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Oaten

& ASSOCIATES

accounting | business development

DEC 2013

Welcome

The phrase “change is constant” rings true for 2013. A new Government and proposed scrapping of the new Mining and Carbon taxes, and Cloud Accounting is growing in popularity. As clients ask us to do more and more for them, it is obvious that Accountants are being seen as more than just bean counters but as trusted business advisors.

It is hard to believe we are only half way through the financial year!

We have recently launched our website, www.oatens.net.au, which has many benefits from uploading MYOB files, making an appointment, tax calculators and our tax return checklist. Please take a moment to have a look and browse through it. Let us know what you think, all feed back is welcome.

Along with our loyal staff of Michelle, Belinda and Meredith we welcome two new-ies, Megan and Lisa.

We have sourced an ethical and hardworking Mortgage Broker who works for the Client and not the Banks! Find out more about Slava on page 4.

Finally, on a personal note, we would like to take this opportunity to wish all our clients and their families a Merry Christmas and a Happy New Year.

Kind Regards,

Adam Oaten



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?

The Number of Self Managed Super Funds Reach 500,000.

The ATO regularly releases a statistical report on Self Managed Superannuation Funds (SMSFs). The latest report shows there are now over half a million SMSFs in Australia with almost 1 million SMSF members. Read more on Page 2 to see if a SMSF is right for you.

Is A SMSF Right For You?

While the benefits of a Self Managed Superannuation Fund are enticing and you may find the idea of managing your own Super appealing, there are aspects that should be considered before you decide on a SMSF.

- You will be required to be a trustee of the SMSF and be involved in the decision making process of the fund.
- The trustees of a SMSF are responsible for ensuring the SMSF remains compliant with the law, this includes lodging returns in a timely manner.
- You choose how your retirement savings are invested and have total control of the management of your fund.
- You could justify establishing a SMSF on cost alone with a super balance of around \$200,000 to \$250,000.
- A SMSF offers the opportunity to take advantage of more flexible tax planning as well as more effective estate planning.

If you have any questions regarding SMSF's then please contact Adam on 08 08391 2099 or adam@oatens.net.au to discuss some specific strategies for you.

Estate Planning : A Must Have

The truth is that most of us have some assets we would like to pass onto our children and other beneficiaries. An estate plan can help to make the most of these assets.

Some Issues to think about include:

- Do you have an up to date Will that conveys your intentions with regards to the assets of your Estate?
- What happens to business assets, or have you considered your business partner in your plans?
- Are family members interested in taking on the family business? (E.g Succession)
- Have you looked at planning strategies to simplify your affairs before you die?
- Significant tax and asset savings that can be secured from your Estate but steps NEED to be implemented before you pass.
- Involving your beneficiaries in your financial plan, through a beneficiary meeting, is a critical step.
- Having your beneficiaries know and understand your wishes is vital.
- Identify any potential risks or issues, and make plans to avoid disputes that may arise after you've gone.
- Having a plan allows you to cover issues such as aged care, Powers of Attorney and business succession planning.



If you have any questions regarding your estate then please contact Adam on 08 08391 2099 or adam@oatens.net.au to discuss some specific strategies for you.

What changed on**1 July 2013?**

Here's a brief summary of what changed on 1 July:

- The minimum rate for superannuation guarantee contributions increased from 9% to 9.25%. The rate will continue to increase steadily until it reaches 12% from 1 July 2019 onwards.

- The upper age limit for super guarantee has been removed. That means eligible employees aged 70 and over will receive super guarantee.

- For those aged 60 and over, you will be able to contribute more to superannuation with the concessional contributions cap increasing to \$35,000 (up from \$25,000). The concessional contributions cap for those aged 50 and over will increase to \$35,000 from 1 July 2014.

Continued on Page 4...

We Don't Just Do Tax!

- Advice on Purchasing or Selling a Business
- New incorporations of Companies & Trusts
- Maximising Profit for your Business
- Book Keeping, BAS & Payroll, specialising in MYOB
- Finding solutions for the right Business Structure
- Strategic Business Plans & Implementing change
- Budgeting & Cash Flow forecasting
- Tax & CGT Specialists



If you have any queries in regards to anything you read in this newsletter please contact our office to make an appointment via

Phone 08 8391 2099 Or admin@oatens.net.au

Benefits Of Insurance Inside Your Super

Life Insurance

Life insurance is the most common type of cover held within a superannuation fund and is designed to provide a lump sum payment on the death of the insured member.

Life insurance premiums are generally 100% tax deductible within a superannuation fund.

Remember your life insurance needs vary throughout your life.

Most people don't have sufficient cover to support their spouse and or children and payout debt on their death. Having sufficient cover can be a cost effective strategy that provides peace of mind.

Income Protection

Income protection insurance is a type of cover designed to guarantee a proportion of the insured's income in the event that they are temporarily unable to work due to injury or illness. Any proceeds received will be treated as assessable income in the hands of the recipient.

Again how much, if any, income protection insurance is needed will vary depending on your personal circumstances.

Depending on your needs, Income Protection can also be cost effective and provide peace of mind if and when needed.

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.

Staff Members

We would like to take this opportunity to welcome Megan & Lisa to the team.

Megan is our new receptionist here fulltime, she lives locally with her partner Jamie, and enjoys Hockey in her spare time.

Lisa joins us part time, when she is not in the office she is busy being Wife to Chris & Mum to 4 children, Jack 11, Tom 10, Sean 8 and Ruby 6.

We will also take this opportunity to welcome Meredith back from maternity leave. She has just returned to work after having Ethan, a little brother for Matilda, who has just started school.

Belinda will also be taking leave at the end of this year, as Nick and Belinda are expecting their first baby in early February.

Charlotte Elizabeth Oaten (CEO)

The newest addition to the Oaten Family is thriving and doing very well. Charlotte will be 1 in February and both very proud Mum and Dad are wondering where the time has gone. Charlotte is very active and now she is crawling nothing is safe!

She regularly drops in to visit the office and keep an eye on things, as all good CEO's do, she is small but she most certainly is the boss around here!

Grandpa (Bob) and Charlotte are often seen in serious meetings here on a Friday. Bob lovingly refers to her as T.W. (Time Waster).



Pictured: Charlotte with Mum Steph, enjoying a day out.

Slava Finance Brokers Pty Ltd

Finding someone in the Finance sector who is both ethical and a straight shooter is like finding a needle in a haystack.

We think we have found one in Slava. Recently Slava was appointed by FBAA (Finance Broker Association of Australia) as a State Councillor for SA. He is an experienced mortgage broker, has extensive product knowledge and is interested in finding the BEST deal for the client above all else.

Slava- "I work for the clients benefit, not the banks" (we like him already!)

Services Slava offers include:

- Free Loan Reviews
- Commercial and Residential Loans
- Investment Loans
- Vehicle and Equipment Finance
- SMSF Finance
- Debt Consolidation (credit cards, personal loan, tax debts etc)
- Adverse Credit History
- Home Start Finance

Slava can be contacted on 0447945285 or email vchourouev@bigpond.com

What changed on

1 July 2013?

•An increased tax rate applies on superannuation contributions made by high-income earners with a 'total income' in excess of \$300,000.

•The net medical expenses tax offset will be abolished although there will be a transitional period for those currently claiming the offset. The NMETO previously allowed you to claim a tax offset for medical expenses above the threshold.

•For the 2013 income year, companies will be able to carry back up to \$1m of tax losses incurred in the 2013 income year to recoup tax paid for the 2012 income year. This change assumes the legislation makes it through Parliament. The refundable tax offset that can be claimed is limited to the company's franking account balance for that year.