changes to the PAYG payment summaries for 2009/2010

with Brett McEvoy

For the financial year ended 30 June 2010, employers are now required to report any reportable employer super contributions to the Australian Taxation Office on the Annual PAYG Payment Summary (formerly known as Group Certificates).

Reportable employer super contributions consist of:

- before-tax income which is salary sacrificed as super contributions or
- additional employer super contributions made for employees (i.e. amounts over 9% of gross earnings).

Reporting of these super contributions is to be done via an employee's PAYG payment summary, which will be updated to include a label to show reportable employer super contributions, for the 2010 financial year. Also, a new reporting line will be included on the annual payment summary statement. These additional super contributions are not included in the amount disclosed at the gross wages label of the payment summary.

Please ensure that you have upgraded to the latest software versions prior to printing the Payment Summaries as not all systems have been updated to incorporate the changes. Please contact our office if you have any concerns.

staff spotlight

With everyone battening down for the busy-ness that comes with end of financial year, activity at Power Tynan is becoming soundly centered on work and not play – not much fun! Never mind, we have some good news to announce…..

On 13 April, Kim Hamilton (Financial Advisor with RBS Morgans) and her husband Tony welcomed their baby girl Kaylee Jessica. Both Kim and Kaylee are doing very well and seem to be planning their return to work in the not-too-distant future.

Other happy returning mothers are Sharon Baldwin who is in the Toowoomba office Mondays, Tuesdays, Thursdays and Fridays (between 1pm and 5pm), Narelle Villis who is in the Toowoomba office Tuesdays & Thursdays and Chloe Morello who is back in the Stanthorpe office Thursdays and Fridays.

We are also very excited to say that the staff of Power Tynan, Wealth Experience and RBS Morgans are joining together to form the inaugural committee of the Wealth Experience Pty Ltd Charitable Trust. The purpose of the Trust is to fundraise and donate to worthy charitable organisations. This is a positive opportunity for the staff of Wealth Experience to rally together and provide valuable support to the communities in which we operate.

The Stanthorpe office of RBS Morgans is in a growth stage. In late May we will be welcoming Patrick O'Connor into the organization to work alongside Dave Andreatta as a Financial Advisor. Pat has worked in London and upon returning to Australia, settled in Sydney. Most recently he has worked for Lend Lease Investment Management as Senior Finance Manager. Pat and his family are looking forward to settling into the Stanthorpe community.

For the fourth year we are seeking applications for the Wealth Experience Scholarship Program. Contact has been made with over 30 secondary schools throughout the Toowoomba, Southeast, Darling Downs and Southwest regions. Based on our very successful past experiences we are again looking forward to meeting more outstanding young adults during the selection process. Should you know of any Year 12 student who is interested in pursuing a career in commerce or business in 2011 please let them know about our scholarship program. It is an outstanding opportunity for them to work (full time) and study (part time) in their chosen industry while Wealth Experience Pty Ltd covers the cost of their university fees.

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my say

with Scott Patterson

Alternatives to an ETS

With an Emissions Trading Scheme (ETS) either postponed or removed from the political landscape altogether, what are the alternative options that we now have in dealing with climate change and environmental management? The ETS is effectively a market-based mechanism that puts a price on carbon emissions. In its purest form it therefore allows the market to determine what that price should be. Corporations then price carbon into their operations and the drive to make profits then forces them to consider cleaner cost-effective alternatives to heavy carbon emissions. With a federal election almost upon us, what then are some alternative environmental management mechanisms that either side of politics may consider?

They may consider some form of "green taxes" which, apart from raising revenue, increases the costs of production of those industries and businesses that are impacting upon the environment and subject to the tax. Like the ETS this acts as an incentive to find cleaner production options that do not attract the tax. This alternative, like all taxes, would require significant legislation and increase the tax burden and compliance costs of these businesses. This ultimately impacts upon all of us as prices rise to cover the extra tax cost.

Another alternative is to subsidise good behaviour. That is, pay subsidies to encourage the development of clean industries and production methods, and make them more competitive against existing less environmentally-friendly businesses. The risk here is that this distorts the market and over time can make these businesses dependent on subsidies.

As we live in a democracy where we have lots of different industries and vested interest groups, finding the best solution will not be easy. Even though we live in a capitalist society we still have a mix of private and publicly-owned assets. Where that line should be drawn on ownership also represents an interesting debate. We are seeing this debate actively being played out in Queensland politics at present. Some environmental management can most effectively be handled by the free market and some should probably be managed and owned by government.

While this debate goes on, and it is inevitably going to be a drawn out affair, there are some points for both the politicians and all of us to consider:

- Governments are often not great at managing our environmental assets. We have seen this in relation to the management of irrigation rights right along the Murray-Darling system.
- Regulation can be expensive if it is to be effective because of the compliance costs.
- Regulation tends to be conservative because it generally does not induce or reward innovation.
- Market reforms work with the prevailing economic and social systems and may also be more politically acceptable.
- On the other hand, markets still tend to need some regulation and monitoring to stop people cheating.
- How do we decide which parts of our environment should be privatised and which parts should be publicly owned? Some parts of our environment have little or no market value, how should they be managed?

This is a complex and difficult situation that the whole world is struggling to comprehend and manage. Neither side of politics in our country seems to be on top of the situation completely either. How do we continue to grow and prosper, feed the world, and sustainably manage our environment? We live in interesting times.

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financial planning

RBS Morgans
with Philip Saal from RBS Morgans
authorised Representative (267882)

Sufficiency of assets to fund your lifestyle – how can you ensure your assets will be enough to fund your lifestyle in retirement?

Major issues facing Retirees

A few years ago an independent research firm was commissioned by one of the fund managers to find out what retirees considered to be the major issues they face in retirement. Several focus groups were created consisting of people a) thinking of retirement in the next year or so, b) people for whom retirement is imminent, and c) people who have been retired for a little while.

What the research found was that the major issues and fears these groups had can be summarised as:

- Longevity – or "how long will I live for, and will my capital last?"
- Inflation – "will my money be able to retain its spending power?", and
- Income – "where will my income come from?"

Longevity

The problem is that as we live for a longer period of time we also need to support ourselves for longer in retirement. This is compounded by the fact that, as a general trend, we are retiring early these days. There are no guarantees for how long our assets will last.

Inflation

The second most important issue facing retirees is whether their capital can keep pace with inflation. High-inflationary periods can erode capital over time if the investor has not allowed for sufficient exposure to growth assets. Having a large allocation to cash can actually be detrimental to an investment portfolio over the longer term. Inflation erodes cash so even during nasty negative markets a large weighting to cash may not be the solution.

Income sources in retirement

The three main sources of income in retirement are:

- Superannuation – in the form of a pension income stream and/or lump sum withdrawals.
- Non-superannuation assets – in the form of returns from shares, property, cash and fixed interest.
- Centrelink – that is, age pension benefits.

The following table demonstrates various income levels and relative capital requirements:

Capital requirements to fund income

Retirement Income	Over 20 Years	Over 25 Years	Over 30 Years
$30 000	$420 000	$484 000	$536 000
$40 000	$560 000	$645 000	$715 000
$50 000	$700 000	$806 000	$894 000
$60 000	$840 000	$967 000	$1 073 000
$70 000	$980 000	$1 128 000	$1 251 000

Source: SPAA Annual Conference 2007. Assumptions: 7%pa return. 3%pa inflation. Tax and fees not included.

So how can you ensure you have sufficient assets to fund your lifestyle in retirement? One of the answers is **asset allocation**.

Asset Allocation

For retirees, your investment portfolio needs to:

- Generate income
- Preserve capital
- Grow assets

Successful asset allocation means achieving your objectives with the least possible risk. To do this you need to understand the behaviour of asset classes and products. Establishing an asset allocation that is consistent with your goals and risk tolerance should be your top priority.

Putting risk/return trade-off into more perspective, you can see from the following table how defensive assets such as cash and fixed interest pay relatively good income, but have no growth and therefore low risk.

Behaviour of Asset Classes

Asset Class	Income	Capital Growth	Tax Effectiveness	Risk
Defensive Assets				
Cash	Low/Medium	None	None	Low
Australian Fixed Interest	High	None	None	Medium
International Fixed Interest	High	None	None	Medium
Growth Assets				
Australian Shares	Medium	High	High	High
International Shares	Low	High	Low	High
Property	Low/Medium	Low	Medium	High

Asset Allocation Dynamics

There are three types of asset allocation methods used in the industry:

1. Static – set the benchmark and hold.
2. Strategic – set the benchmark, regularly review and rebalance when required.
3. Tactical – short term tactical changes to 'beat the market'.

Strategic asset allocation has proven to be the most effective method for long term strategies. The philosophy of strategic asset allocation is:

- Decide on an appropriate mix of different asset classes;
- Maintain this mix over time;
- Rebalance portfolio back to strategic benchmark;
- A process of regular reviews;
- May seem counter-intuitive in some instances i.e. selling assets that are performing well and buying assets that are not, but look at the big picture.

Combined with optimum rebalancing, a strategic asset allocation is generally the most effective technique, particularly when confronted with markets such as those experienced from 2008 to 2009. It is easier to understand and easier to follow and therefore is more likely to meet investors' objectives as its primary benefit is to manage risk and return.

So, when thinking of your lifestyle in retirement, remember it's all about effective asset allocation!

leasing & finance

with Dan Cuthbert
Wealth Experience
Leasing & Finance

Buying with other people

For many young people, buying with a friend or sibling is the only way to get a foot in the property market. Here's what you need to consider before you decide to share your home and your mortgage.

If you're like many aspiring homeowners these days, trying to build up a deposit on a new home may feel like you're on a savings treadmill. Just when you think you have saved enough deposit to get a loan, the house prices in your chosen areas seem to go up even further.

If you're desperate to own your own home and you're willing to share your space with your friends or siblings, then buying together with someone may be an affordable and realistic way to enter the property market.

Buying this way enables you to access a bigger mortgage, pool a larger deposit and buy a bigger property in a better location. This also helps you get into the property market sooner than doing it on your own.

First things first

The idea of buying property together with others is nothing new. Married couples and people in long-term relationships have long recognised that two incomes are better than one when it comes to securing a mortgage and entering the property market.

However, buying a property with friends, family or strangers is fraught with dangers. If you have a falling out in the relationship and are forced to sell when you're not ready and the market is depressed, you could lose a lot of money.

Here are some important issues to bear in mind:

1. Choose your co-owners carefully

If you will be living together with your co-purchasers in the property, you will need to ask yourself if you can live with that person(s). Ask yourself if you can afford the share of the mortgage and that you can trust the other co-owners can honour their financial obligations.

It is important that co-owners have the same ideals and are in agreement on how the property will be used – either as a residence shared by the co-owners or as an investment property.

If you're a first-time buyer and your prospective co-owners have previously owned a property, you won't be entitled to the First Home Owners Grant (FHOG), which is worth at least $7,000 if buying an existing home.

2. Understand what you're getting yourself into

If you're buying with someone who is not your spouse or long-term partner, you must approach it as a business transaction. You need to make sure you have contingencies in place and you discuss all the possible risks with your co-owners and with your legal and financial advisors prior to getting into a relationship.

It is also important to understand that in the lender's eyes, you will be legally held 'jointly and severally' liable for the loan. This means that if your co-borrowers default, you will be held responsible for meeting all their financial obligations such as repayments to your lender.

3. Choose the right ownership structures

How you structure the property ownership depends largely on your particular situation and your reasons for buying. Most common types of ownerships are tenancy in common and joint tenancy.

Tenancy in Common

Friends buying together often opt for tenancy in common, which means that two or more parties each get individual shares in the property and a separate title. Each tenant (owner) can sell or deal with their interest at any time without the need for the other co-owners' approval, unless they have a co-ownership agreement in place.

Partners under this structure can leave their share of the property to beneficiaries other than their co-owners (i.e., children from any previous relationships).

Joint Tenants

Most married couples and many de facto partners choose to register their property as 'joint tenants'. With joint tenancy titles, all joint tenants are entitled to physical possession of the whole property and have no separate shares from the other. The co-owners own the property in equal shares. When one joint owner dies, the entire interest of the deceased automatically goes to the surviving owner, overriding any will to the contrary.

4. Take out a mortgage with multiple splits

Whilst many lenders are now accommodating mortgage applications from multiple owners, you can protect yourself better by taking out a loan with multiple splits with separate payments attached to it.

However, it's important to realise that this is just for convenience to help borrowers track their individual equity. The reality is, no matter how many partners or parties are involved, everyone will have to act as a guarantor for the other parties' loan.

5. Plan for the worst

Understanding the risks and drawing up strategies to mitigate them is paramount when buying property with other people.

These should include contingency planning for a change in circumstances, such as if one party loses their job or one party wants to get married or move out of town, and hence wants to sell the property.

This can take the form of a co-ownership agreement or deed of trust drawn up before the settlement. A co-ownership agreement sets out the rights and obligations of each person with a share in the property. It contains provisions on how the ownership is to be divided between the parties and how the title will be held. It addresses other issues related to the property such as maintenance and repairs. Most importantly it sets out who can decide to sell, and when.

Typically, this type of agreement provides for a right of first refusal so that when one party wants to bail out, the other is given the opportunity to buy that interest.

6. Make sure you don't lose out on the First Home Owners Grant

As with any joint property, joint tenants and tenancy in common partners can still apply for the FHOG. However, you need to bear in mind that the grant is only paid once per property, not per person. If one person is not eligible – say they have previously owned a property – then nobody is. All parties need to be eligible in order to get the government grant.

Extracted from Your Mortgage Magazine March 2010

superannuation

with Kymberlee Naumann
Wealth Experience
Superannuation Solutions

Cooper, Henry, the Budget and Self Managed Superannuation Funds

During the first part of this year, the government has begun rolling out industry-changing proposals for not only SMSF trustees but also for accountants, financial planners, auditors and lawyers that provide advice and services to SMSFs. The three reviews – 'The Overhaul of Financial Advice', the Cooper Review on SMSFs and the Henry Tax Review, along with the 2010 Budget have entrenched SMSFs and their members/trustees as the leaders of the superannuation pack, with a lot more exciting opportunity and innovation to come.

All practitioners in the superannuation industry awaited the Government's initial response to "Australia's Future Tax System Report (AFTS) – aka The Henry Review, and ensuing Budget with trepidation. Talk of 30% contributions taxes had many people concerned. But in the end, the only industry that was really targeted by the Henry Review were the miners, with superannuation escaping yet another Budget. If anything, superannuation was well looked after with a range of positive long term changes including:

- A gradual increase in the minimum superannuation contributions with the rate increasing from 9% to 12% from 2013 to 2019 as well as being extended to those aged 70 to 74.
- Providing the Commissioner with discretion to change an excess contributions tax assessment where a member of a superannuation fund makes excessive contributions by mistake – to apply from 1 July 2010 only!
- From 1 July 2012, workers aged 50 and over with superannuation balances less than $500 000 will be able to make up to $50 000 (indexed) concessional contributions to superannuation each year. This continues the $50 000 limit instead of reducing back to $25 000 in line with the concessional limit for those under age 50. The Government will consult with the superannuation industry on the operation of the $500 000 threshold.
- Changing the taxation laws to ensure that there is no capital gains tax in relation to the transfer of property, shares or other assets subject to a SMSF borrowing when the loan is paid off and the asset is transferred to the fund from the bare trust.
- A permanent reduction to the co-contribution matching rate from the 2012/13 income year. The Government will permanently retain the matching rate for the superannuation co-contribution at 100% and the maximum co-contribution that is payable on an individual's eligible personal non-concessional superannuation contributions is $1000. Previously the co-contribution matching rate was legislated to increase to 125% in the 2012/13 income year and to return to its prior level of 150% in the 2014/15 income year.

Other recommendations included in the AFTS Report include but not included as part of the 2010 Budget include:

Tax on superannuation contributions should be abolished, increasing saving from currently taxed contributions by 17.5%.

- Instead, employer superannuation contributions should be included in employee taxable income. Subject to annual limits, all contributions would attract a tax offset payable to contributors.
- All income and gains of superannuation funds should be taxed at a rate of 7.5%, further increasing savings. This reform, however, would see the abolition of the tax exempt pension status for superannuation.

For the past two years Jeremy Cooper (the former head of ASIC) and a team of experts have been conducting a review of the superannuation industry, including SMSFs. The Cooper Review released a comprehensive series of preliminary recommendations to improve and streamline the SMSF industry including:

- continuing the SMSF borrowing rules for a further two year period but with a careful watch on the amount of credit being provided to trustees of SMSFs by accessing records from banks and other SMSF credit providers;
- SMSFs advisers to meet specialist education standards to provide advice – up from the current generalist level;
- extending the reach of the Superannuation Complaints Tribunal to cases of assessing the merits of children and other dependants claiming on a member's superannuation benefits in the event of the death of a member that did not leave an effective binding nomination or will;
- establishment of a body to aggregate SMSF investment data to determine what SMSFs are investing in and their overall investment performance;
- provide the Commissioner with flexible penalties as opposed to using the 'blunt instrument' of making a SMSF non-complying;
- all SMSF auditors to be independent, registered and with specialist knowledge standards;
- all dealings with members of the SMSF to be abolished, with the exception of business real property leases;
- the abolition over time of investment by trustees of the fund in collectibles including artworks and wine; and
- the trustee of the fund to consider an insurance strategy for the fund and its members (similar to having an investment strategy).

Importantly the Cooper Review highlighted the importance of SMSFs to the superannuation industry with the above recommendations made to serve and maximise the potential of the industry. They are preliminary at this stage but many are expected to be implemented.

Overall, the focus of these reviews seems to be serving SMSFs well. Clearly SMSFs are here to stay for the long term.

If you have any queries regarding self managed superannuation funds, please do not hesitate to contact our office.

beware of a new email scam

with Stella Crisp

We would like to inform our clients of a new email scam that is currently circulating. The scam claims to be from the Australian Taxation Office and has a fake ATO form attached to it that has been designed to collect personal details such as credit card information and PIN numbers.

Included within the email is a section that states, "after a recalculation of your fiscal activity, we have determined that you are entitled to receive a tax refund of AU$xxx'. By filling out the form and clicking the print button, the victim's personal details are instantly sent to a third party overseas even though the victim will be directed back to the genuine ATO website.

Things to beware of:

- An email that asks you to confirm/ update your personal details
- Poorly worded emails and forms with spelling and grammatical mistakes
- Emails that include an attachment/ form
- An invalid ATO email address (eg. @ atogov.com.au instead of @ato.gov.au)
- Anything asking for credit card and PIN number details
- A 'print form' button (although it will send the information to your printer it will also send your personal details to the scammers)

This particular scam asks for the printed copy to be sent to an authentic ATO address in an attempt to increase its authenticity.

For more information on current ATO related scams, please visit www.ato.gov.au. Please always remember to be cautious when providing your personal details online.

industrial relations

with Shanna Tosh

The *Fair Work Act 2009* has seen a number of legislated changes take place in the national workplace relations system. From 1 January 2010 Fair Work Australia has assumed all of the roles and responsibilities of the Australian Industrial Relations Commission (AIRC). The Fair Work Act replaced the former WorkChoices laws from 1 July 2009. It is crucial to understand the new system and how it applies to your workplace.

From 1 January 2010 the majority of workplaces in Australia are now covered by Modern Awards. Under the new system all existing awards will be modernised and consolidated, updating basic conditions and entitlements for all industries and all employees (with the exclusion of those earning over $108 300). Depending on the state in which you operate, and the previous Award you were covered by, some transitional arrangements may apply.

Also from 1 January 2010 there are ten National Employment Standards (NES) that are a safety net of minimum workplace entitlements guaranteed to all workers. These NES cannot be traded or bargained off. They are an absolute minimum guarantee for all employees. The 10 NES are:

1. 38 hour week and the right to refuse unreasonable overtime
2. 24 months (unpaid) parental leave
3. A right to request flexible working hours to care for children under school age or with a disability
4. Four weeks paid annual leave (pro rata) each year
5. Ten days paid personal/sick/carer's leave
6. Paid community service leave for jury service or unpaid leave for activities dealing with certain emergencies or national disasters
7. Long service leave
8. Public holidays
9. Notice of termination and redundancy pay
10. The right for new employees to be provided with the Fair Work Information Statement as soon as possible after the commencement of employment.

The Fair Work Information Statement can be found by visiting www.fairwork.gov.au or by contacting the **Fair Work Infoline** on **13 13 94**.

building a best practice business

with Scott Patterson
Wealth Experience Business Solutions

You are a business owner and you understand the driving forces behind competition, supply and demand. So when:

- More businesses are for sale - lower prices result.
- With fewer qualified buyers - it becomes a buyer's market.
- In a buyer's market - buyers can be selective and value driven.

Thus it is important for you to ensure your business value.

How do I ensure my business value?

You can start by becoming a Best Practice Business: Best Practice Businesses ensure their business value by recognising the operational and strategic drivers of business value and they have systems in place to capitalise on them.

What are the drivers of business value?

1. A business with good systems that is not reliant on its owners.

It is important to have procedures and systems in place that operate seamlessly regardless of the presence of the owners. The business will be more attractive to prospective buyers knowing that they don't run the risk of value loss if the owner exits. A Best Practice Business has all systems and processes documented, and all staff are aware of their roles and responsibilities within the business' operations. Having all systems and processes documented ensures that valuable information about the day-to-day running of the business and its client base does not leave when the owner exits.

2. Loyal customers.

Without repeat business many businesses would not survive. Customer facts include:

- It is 5-10 times more expensive to gain new customers than retain existing customers.
- Repeat customers spend 67% more than new customers.
- Repeat customers refer on average 7 other potential customers.
- 20% of customers account for 80% of sales.

It makes sense to follow the Best Practice principles of getting your demographic, valuing your customers by providing them with the goods and services that they desire to purchase, communicating with your customers and rewarding them with great service, great value and loyalty rewards.

3. Benchmark performance

Your business value is directly linked to your profitability. Are you maximising your profit by:

- Increasing the number of customer types that you want to attract to your business?
- Increasing the number of times customers return to your business?
- Increasing the average value of each sale?
- Increasing the effectiveness of each process with the business?

A Best Practice Business continually monitors their key performance indicators against industry benchmarks to ensure that they are reaching or exceeding their potential. Tracking key performance indicators is the result of sound reporting principles. Best Practice Businesses produce financial reports on a monthly basis.

4. Quality Staff

Successful business owners develop an outstanding team of people, all contributing towards the successful operation of the business and the desired rate of capital return. Best Practice Businesses have procedures for the appointment of staff, orientation of new team members, employment guidelines, team meetings and good communication with all staff. Best Practice Businesses position themselves in the market as an employer of choice.

Can I become a Best Practice Business?

Anyone can become a Best Practice Business provided that you have the discipline and desire to endure change. Implementing best practice involves everyone in the business. Depending on your current practices, implementation of best practice may involve a high level of change. Some practices may require only a small change, some may need completely new procedures to be introduced, and some things may not change at all.

Where do I start?

Becoming a Best Practice Business will involve:

1. Acknowledging the need and having the desire to become a Best Practice Business.
2. Gaining the buy-in of key stakeholders in your business - this could be your staff, your spouse and family, and your trusted advisers including your accountant.
3. Subscribing to the Bstar Best Practice Management Guide.
4. Implementing the policies, procedures and systems to become a Best Practice Business.

Contact us for more information about Best Practice Businesses.