SUPERANNUATION / SMSF ADVICE

From the day you start work to the day you retire; superannuation contributions form the basis of a great financial plan. The favourable tax concessions on contributions and investment earnings make it an attractive structure for growing your wealth. When you are starting out, building your super contributions gives you a powerful way to take advantage of compounding returns.

As you move through your working life, you can look at more sophisticated strategies for accelerating your super through salary sacrificing or self-managed funds. In the approach to retirement, you can take further advantage from strategies that provide more tax benefits in the transition to retirement.

Our strategic advice can be an invaluable tool to help you identify the benefits available to you and position your investment strategy to securely build your superannuation portfolio.

Let's take a closer look at how you can benefit.

Superannuation guarantee contributions

Anyone who is at least 18 years old and is employed is entitled to have their employer pay a Superannuation Guarantee contribution. While such an amount may not provide sufficient funding for the retirement you want, it is an important basis of your super strategy.

We can help you work out if your superannuation entitlements and investment options are appropriate for your goals.

Employees can boost their super

You have the freedom to make voluntary contributions to your super, so that you can proactively build your retirement savings into something that can fund the retirement you really want. Earnings within super are taxed at concessional rates, giving it a natural advantage over other forms of long-term investment.

We can discuss options for making personal contributions, spousal contributions and salary sacrificing so that you feel confident you are making the most of every opportunity to save for your retirement.

It is never too late to boost your super but the sooner you do it, the longer time period you have to accumulate retirement funds, often without making much of an impact on your salary.

Self-employed enjoy tax deductibility

If you are self-employed and don't have the luxury of employer support for your super, you can still enjoy significant tax incentives through deductibility of super contributions. We can show you how to structure this to make the most of benefits available and remain within the limits set out by the government.

Self-managed superannuation

Some of our clients want the extra control of their super fund that can be achieved through the self-managed super fund (SMSF). This effectively means you are the trustee of your own superannuation fund and can enjoy the benefits of direct control over the way funds are invested. It also means you are subject to serious obligations on oversight, control and reporting for your fund. A SMSF can help you achieve cost savings and greater flexibility, but it is generally advisable to have a minimum of $200,000 in assets before you consider this option.

We can provide an expert assessment of whether a SMSF is right for you and can then help you structure it in a compliant and well managed way, reducing the stress on you.

Consolidating your super

As time goes by and you pass from job to job, it is not unusual to end up with several disparate super accounts. This can result in poorly managed or inappropriate investment choices. Even if you have just changed address and have not told your superannuation fund, you may lose access to your super simply because your fund cannot track you down.

We can help you to get your super working harder by consolidating dormant funds and locating lost accounts.

Taking advantage of government incentives

To further encourage retirement savings through super, the Government offers targeted incentives for those who may need more support. Our advice can help you identify what incentives you might be eligible for, so you can further enhance your super position. This includes:

- The spouse contribution scheme, which allows you to make contribution into your spouse's superannuation fund.
- If you make a personal contribution to superannuation from your after-tax income, you may be eligible to receive
  a co-contribution from the Government toward your super.

We can advise if you qualify for entitlements as part of your overall super strategy.