

Welcome to our Acumon Connect Spring Newsletter for 2016. This is just a way to keep you informed and connected. Enjoy reading!

IN THIS ISSUE

- Key Dates To Remember 1
- Expert Advice 1
- Our Team Member Profile 2
- Our Client Profile 2

Key Dates

25 November 2016 - Quarterly Activity Statement

Lodge and pay quarterly activity statement for quarter 1, 2016–17 if you are lodging using:

- electronic lodgment service (ELS)
- electronic commerce interface (ECI)
- Tax Agent Portal
- BAS Agent Portal
- practitioner lodgment service (PLS).

21 December 2016 - Activity Statement

Lodge and pay November 2016 monthly activity statement.

For more key dates, visit acumon.net.au

*Please note these are the lodgment dates for tax agents. If you are personally lodging, these dates may differ.

EXPERT ADVICE

How To Not Lose Your Family Wealth

Family wealth takes years to build but it can be lost instantly due to poorly considered generosity. Many parents or grandparents are happy to help their children with money towards a house or education but there can be some serious concerns with this.

The person who is given the funds (called the “beneficiary”) needs to ensure that this generosity isn’t later caught up in a matrimonial or estate dispute, just because it hasn’t been thought through. Here are two strategies to help you avoid losing your family wealth, and still be generous!

Strategy 1 – Family-Friendly Loan

These types of loans are great for parents who want to help their children but are unsure of their own future financial requirements.

If a child has a divorce, funds gifted to the child would in most circumstances end up in the pool of funds that are split so, your money could end up with another family. Instead of a gift, a properly

documented loan to a child could protect the assets from becoming part of a child’s divorce settlement. In the event of a child’s divorce, the loan could be recalled to avoid it becoming part of a settlement.

Strategy 2 – Gift or Sell Assets before Death

You may find that you save a lot of tax if you deal with your assets before death, rather than leaving them in your name to be distributed by your Will.

An example is assets held within a Self-Managed Superannuation Fund (SMSF) that are left to a non-dependent who may end up incurring a tax liability on the taxable component of the death benefit at a rate of 15% or 30% (plus the 2% Medicare Levy).

With proper estate planning, the money could be withdrawn in some circumstances before death tax free. There could also be tax benefits in selling certain assets acquired before 20 September 1985 (pre-CGT) and distributing the proceeds before death without incurring capital gains tax.

OUR TEAM MEMBER

Meet Callan Stammer – Team Member Profile For Spring

Intermediate Accountant



What do you do at Acumon?

I have my hand in all aspects of accounting from individual and company tax returns to BAS preparation and book keeping as well as self-managed super funds. I have over four and a half years of professional experience and am currently studying at University. I am Xero certified and can help with; book keeping, individual & business tax returns and all small and medium business entity matters including tax, GST and general business advice.

Can you tell us a little about yourself?

I am Maitland born and bred. When I am not working I am playing sport, relaxing with my friends or spending time with my Nephews.

What do you love about your job?

It's a great, fun and vibrant place to be and each and every client has their own story to tell. I love working with the team to help our clients succeed with both their business and personal goals.

What experience do you bring to Acumon?

I have been at Acumon since I began my traineeship and over this time have developed to have an integral role within our Accounting team.

OUR CLIENTS

Mortgage Masters

Mortgage Masters is a mortgage broking business with a difference. When you use a Mortgage Masters broker you can be assured they will not only assist you in finding the right mortgage for your needs but an educational experience so that you know and understand your options and, importantly, have a long term financial plan.

Whether you are contemplating buying your first home and need help budgeting for a deposit or starting an investment property portfolio, Mortgage Masters can help. With access to over 30 of Australia's leading banks, credit unions and home loan funders, Mortgage Masters can help to improve your current financial situation.

When asked about how she found working with Acumon, Tracy - Manager of Mortgage Masters said the following: *"Acumon was recommended to us and after meeting with Scott we decided to engage their services, previously being with a large Newcastle accounting firm for the last 4 years. Our old accountant had us in a very complex company structure that Scott and the team are streamlining for us and as a business we have made substantial savings to our accounting costs. Scott is very hands on and professional, taking the time to personally meet with his clients at a time that suits them. I wouldn't hesitate to recommend the Acumon team."*

If you would like to find out more about Mortgage Masters, visit mortgagemasters.com.au or call 0437 135 763.



Thanks for reading, see you next time!

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