

Super Easy!



News and information for the clients of Superannuation Services Pty Ltd

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Licence - Yes or No?

In the past, Superannuation Services Pty Ltd has relied on the Accountant's Exemption to provide specific information to our clients. As of 1st July 2016 the Accountant's Exemption has been removed and we haven't applied for an Australian Financial Service Licence. What does that mean for our clients? We cannot provide financial, investment or legal advice. Information provided can only be factual in nature.

If you require legal, financial and taxation advice specific to your circumstances you should consult with a licenced financial advisor. We can be instructed to provide paperwork relating to financial products such as pensions but you will need to provide a declaration that we have not given any advice. As part of the familiarisation process we will be including a Declaration in the year end package to be signed by all Trustees which outlines what we are legally allowed to provide.

Happy with our Service? Don't Keep Us a Secret!

Please recommend us to work colleagues, friends and family, we would love to help more people. We have enclosed a complimentary magnet with our details and a spare to pass on to prospective clients.

Success!

Again, we achieved a 100% on-time lodgement of your 2015 statutory returns. It is our commitment to you, we will do everything in our power to continue to fulfill your reporting requirements. The team at Superannuation Services is very proud of our commitment to your Fund's compliance.

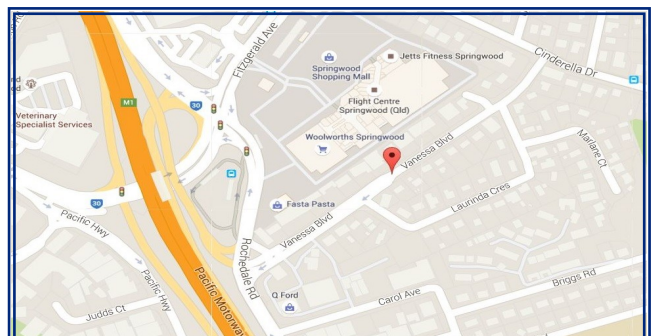
Springwood Brisbane, What a Location!

We have been in our new location for almost a year. We are all very happy with the suburban location - with greenery outside our windows and birds chirping throughout the day. Not to mention the reduced travel time to and from work! We have had many more client visits.

It is easy to access from North and South being just off the M1 freeway at Exit 20 (with an ample supply of parking). An open invitation to all of our Brisbane clients to come and visit with your year end data and say hello.

Admin Fee Remains The Same!

Good news for clients. We have decided not to increase our fee by CPI for the 15/16 financial year accounts.



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Donations

It is a noble and heartfelt gesture but NOT from the Super Fund. Increasingly we are seeing companies, share registries and brokers suggesting small holdings can be sold and given to charity. Unless you have met a condition of release*, this is early release of benefits and is not allowed in Super Funds.

Getting Your Super Money Has Got 1 Year Longer!

Up until now preservation age as been 55. Many years ago the government introduced a stepped approach to increase the preservation age from 55 to 60 depending on the member's birth date.

This is the first year when the preservation age is now 56, for people born between 1 July 1960 and 30 June 1961.

That means anyone in this window will have to wait until their 56th birthday plus meet a condition of release* before they can access their Super.

*What is a Condition of Release?

- Reached preservation age & permanently retired no intention of working again.
- Reached 60 and left some form of employment after that age.
- Reached 65.

Preservation Age		
Date of birth from	To	Preservation Age
1 July 1960	30 June 1960	55
1 July 1961	30 June 1961	56
1 July 1962	30 June 1962	57
1 July 1963	30 June 1963	58
1 July 1964	30 June 1964	59
1 July 1964 and later		60

Contribution Caps

The concessional contribution limits for 16/17 are the same as 15/16. \$30,000 for people under 50 and \$35,000 for people 50 and over. Concessional contributions include SGC, salary sacrifice, employer and member claiming a tax deduction.

Non-concessional contribution (ie member after tax money) limits are dependant on what happens with the 2016 budget. Current legislation allows a maximum of \$180,000 per year with a bring forward to \$540,000 over a 3 year period, if the member is under 65 at anytime during the financial year. The 2016 budget proposal is to introduce a lifetime cap of \$500,000. Currently people contributing after 65 must pass the "work test" which is 40 hours in a 30 day consecutive period during the financial year the contribution was made. The 2016 budget proposes to abolish the work test for people under 75.

Trust, Ethics, Dedication

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