

Newsletter

August 2011

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Standard Tax Deduction: Submissions to Treasury

Treasury has released 13 public submissions received in response to its discussion paper seeking comments on the Government's proposed standard tax deduction for the cost of work-related expenses and the cost of managing tax affairs. Treasury received submissions from the Commonwealth Ombudsman, CPA Australia, the Institute of Chartered Accountants in Australia, The Tax Institute, Professor Chris Evans and Associate Professor Binh Tran-Nam, the Association of Taxation and Management Accountants, H&R Block, and other stakeholders.

The Commonwealth Ombudsman said the proposed changes "will likely benefit a significant number of taxpayers" but warned that "clear regulations instructions and communication to taxpayers" will be critical for the changes to be implemented effectively.

CPA Australia said it supports the proposed changes "provided all taxpayers have the option of alternatively claiming deductions for their work-related expenses and the costs of managing their tax affairs under the existing provisions of ss 8-1 and 25-5 of the ITAA 1997".

Professor Chris Evans and Associate Professor Binh Tran-Nam, in their submission, however, suggested that the "policy may be flawed". Evans and Tran-Nam stated that the "availability of choice (whether to itemise or use the standard deduction) combined with the level at which the standard deduction has been pitched may combine to emasculate any simplification dividend that might have otherwise been available" and that "the high level of tax-agent dependency will remain".

The Institute of Chartered Accountants in Australia questioned whether the proposed \$500 (and later \$1,000) would be sufficient "to entice a large proportion of taxpayers to take up the offer". The Institute noted that according to ATO data, in 2008-09 financial year taxpayers claimed an average of around \$2,000 in work-related expenses per year.

Treasurer's Reminder of 1 July 2011 Tax and Related Changes

- The Treasurer has reminded people of a number of changes that took place from 1 July 2011 eg: the 50% Education Tax Refund is expanded to include school uniforms;
- the Government will deliver up to an extra \$300 of the low income tax offset during the year in regular pay packets from today;
- from today, families will have access to more flexible advance payments of Family Tax Benefit Part A. Families will be able to access a maximum of 7.5% of their total rate of FTB Part A payment, up to \$1,000;
- the Child Care Rebate pays up to 50% of a family's out-of-pocket expenses for child care up to an annual cap.
- From today, families will be able to choose to have their Rebate paid at the time they incur child care costs, usually fortnightly or weekly;
- age pensioners who are still in the workforce will be able to earn up to \$250 per fortnight above the income threshold before their pension is affected. Pensioners with seasonal work will be able to accrue up to \$6,500 in credit for any unused amount of the \$250 fortnightly exemption.

Centrelink and ATO Data-Matching Program

Centrelink has advised that from 1 July 2011, it will commence an automatic data-matching program on a daily basis, as a way to identify former recipients of Centrelink benefits who have a debt with the Commonwealth.

The matching process involves the disclosure by Centrelink of the debtor's name, date of birth, and postcode to the ATO. The matching process will enable Centrelink to identify instances where a person with a debt is eligible for a payment from the ATO (eg tax refund or available credit). Centrelink may then give a notice to the ATO requiring it to pay some (or all) of the amount to Centrelink in order to satisfy (or partially satisfy) a debt owned by the person to Centrelink.

Income Testing Private Health Insurance Rebate: Bill Introduced

The ***Fairer Private Health Insurance Incentives Bill 2011***, ***Fairer Private Health Insurance Incentives (Medicare Levy Surcharge) Bill 2011*** and ***Fairer Private Health Insurance Incentives (Medicare Levy Surcharge – Fringe Benefits) Bill 2011*** were introduced into the House of Reps on 7 July 2011. The Bills propose to reduce the amount of private health insurance rebate an eligible person with a complying private health insurance policy is entitled to when that person has income for surcharge purposes above the relevant Medicare levy surcharge threshold.

The Bills propose to amend various Acts to give effect to the 2009-10 Federal Budget announcement to income test the 30% private health insurance rebate by introducing 3 new "Private Health Insurance Incentive Tiers".

Tier 1: singles whose income for surcharge purposes is from \$80,001pa to \$93,000pa inclusive and couples/families whose income for surcharge purposes is from \$160,001pa to \$186,000pa inclusive in the 2011-12 financial year, who hold a complying private health insurance policy, will have their private health insurance rebate reduced by 10 percentage points (from 30% to 20%) in relation to premiums and amounts in respect of premiums paid on and after 1 January 2012. The Medicare levy surcharge will remain at 1% for singles and couples/families who fall within tier 1 that do not hold appropriate private health insurance. Income for surcharge purposes includes: taxable income, reportable fringe benefits, reportable employer superannuation contributions and total net investment losses.

Tier 2: singles whose income for surcharge purposes is from \$93,001pa to \$124,000pa inclusive and couples/families whose income for surcharge purposes is from \$186,001pa to \$248,000pa inclusive in the 2011-12 financial year who hold a complying private health insurance policy, will have their private health insurance rebate reduced by 20 percentage points (to 10%) in relation to premiums and amounts in respect of premiums paid on and after 1 January 2012. From 1 January 2012, the Medicare levy surcharge will be increased by 0.25 percentage points to 1.25% for singles and couples/families who fall within tier 2 that do not hold appropriate private health insurance.

Tier 3: singles whose income for surcharge purposes is from \$124,001pa and over and couples/families whose income for surcharge purposes of \$248,001pa and over in the 2011-12 financial year who hold a complying private health insurance policy, will no longer receive any private health insurance rebate in relation to premiums and amounts in respect of premiums paid on and after 1 January 2012. From 1 January 2012, the Medicare levy surcharge will be increased by 0.5 percentage points to 1.5% for singles and couples/families who fall within tier 3 that do not hold appropriate private health insurance.

For families with more than one dependent child, the relevant threshold is increased by \$1,500 for each child after the first.

In future years, the singles thresholds will be indexed to average weekly ordinary time earnings and increased in \$1,000 increments (rounding down). The couples/family thresholds will be double the relevant singles thresholds.

Existing private health insurance rebate arrangements will remain unchanged for singles with income for surcharge purposes of less than \$80,001pa and couples/families with a combined income for surcharge purposes of less than \$160,001pa in the 2011-12 financial year and who hold a complying health insurance policy. Singles and couples/families with a combined income for surcharge purposes below these thresholds will continue not to be liable for the Medicare levy surcharge if they do not hold complying health insurance.

This will be Government's third attempt to introduce these amendments (the previous Bills were defeated in the Senate). They were originally introduced in May 2009, but were defeated in the Senate. They were re-introduced in November 2009 but were again defeated in the Senate in March 2010.

Date of effect

These amendments are proposed to apply from 1 January 2012.

Early Release of Superannuation: Amendment Bill Introduced

The *Superannuation Legislation Amendment (Early Release of Superannuation) Bill 2011* was introduced into the House of Reps on 6 July 2011.

The Bill will amend the SIS Act and RSA Act to facilitate the transfer of the administration of the early release of superannuation on compassionate grounds from APRA (and the Commissioner of Taxation) to the Chief Executive Medicare. As a result, the making of determinations in respect of the early release of benefits on compassionate grounds will be delivered by departmental employees of the Department of Human Services (DHS).

The Bill will also amend the APRA Act to enable the Minister to specify a levy amount each year to recover the costs of administering the release of benefits on compassionate grounds.

Importantly, the Bill does not contain any changes to the criteria for early release of superannuation on compassionate grounds under reg 6.19A of the SIS Regulations. These circumstances cover expenses in respect of medical treatment, medical transport, modifications necessary for the family home or motor vehicle due to severe disability, palliative care and funeral expenses. Funds may also be released to prevent the foreclosure of a mortgage or exercise of a power of sale over the member's principal place of residence.

The Assistant Treasurer said that, for almost 6 months, Medicare Australia has been managing these claims under the delegation from APRA. According to the Government, the function of administering the early release of super on compassionate grounds by Medicare Australia would be more cost-effective. The Bill has been referred to the Federal Parliamentary Joint Committee on Corporations and Financial Services.

Date of effect

The amendments will commence on a day to be fixed by Proclamation (subject to transitional provisions). An application for a determination for the release of benefits on compassionate grounds which is made to APRA before the commencement of the Bill, and in respect of which a determination has not been made before the Bill commences, will be taken to have been made to the Chief Executive Medicare.

Carbon Tax: \$23/Tonne From 1 July 2012; Tax Cuts (But Marginal Tax Rate Increases); Assistance Packages; etc

On Sunday, 10 July 2011, the Prime Minister released details of the Government's plans to put a price on carbon. From 1 July 2012, the scheme proposes to set a price of \$23 for each tonne of carbon pollution released into the atmosphere by what the Government says are "Australia's biggest polluters". The price will rise by 2.5% a year in real terms during a 3-year fixed price period until 1 July 2015. The PM said around 500 businesses will be required to pay for their pollution under the carbon pricing mechanism. The carbon price scheme will transition to an emissions trading scheme (ETS), or cap-and-trade scheme, on 1 July 2015.

Under the proposed carbon price, around 500 of the biggest polluters in Australia will need to buy and surrender to the Government a permit (carbon permits) for every tonne of carbon pollution they produce. For the first 3 years, the carbon price will be fixed like a tax, before moving to an emissions trading scheme in 2015. From 1 July 2015, the carbon price will be set by the market under an ETS.

The Government says around 60% of Australia's carbon pollution would be covered by the carbon price, including pollution from electricity generation, stationary energy, some business transport, waste, industrial processes, and fugitive emissions.

The Government says it has committed to reduce carbon pollution by 5% from 2000 levels by 2020 irrespective of what other countries do, and by up to 15 or 25% depending on the scale of global action. These targets will require cutting expected pollution by at least 23% in 2020. The Government also commits to a new 2050 target to reduce emissions by 80% compared with 2000 levels.

The Renewable Energy Target is designed to ensure that 20% of Australia's electricity comes from renewable sources by 2020. A new body, the Climate Change Authority (to be chaired by former Reserve Bank Governor Bernie Fraser), has been established to provide independent advice on the Government's policies for reducing carbon pollution. One of the Authority's key roles will be to make recommendations on the year-by-year steps Australia should take to achieve the 2020 emissions target and on the longer term path. The PM said the Government will seek to negotiate the closure of around 2,000 megawatts of "highly polluting electricity generation capacity" by 2020.

To assist households with price impacts, there will be tax cuts and increases in pensions, allowances and benefits.

The Government says it will purchase carbon credits through the Carbon Farming Initiative non-Kyoto Carbon Fund. The Carbon Farming Initiative will create credits for each tonne of carbon pollution which can be stored or reduced on the land. This program over 6 years will create incentives to undertake land-based action such as the storing of soil carbon, revegetation and forest conservation. Credits from these projects can also be sold to companies wanting to offset their carbon pollution to meet voluntary commitments to carbon neutrality.

Other key elements of the carbon pricing mechanism

- Broad coverage from commencement, encompassing the stationary energy sector, transport, industrial processes, non-legacy waste, and fugitive emissions.
- Transport fuels will be excluded from the carbon pricing mechanism.
- A carbon price will be applied to domestic aviation, domestic shipping, rail transport, and non-transport use of fuels.
- A carbon price will not apply to household transport fuels, light vehicle business transport and off-road fuel use by the agriculture, forestry and fishing industries.
- A carbon price will not apply to agricultural emissions. This means there will be no requirement for farmers to pay for emissions from livestock or fertiliser use.
- A price ceiling and floor will apply for the first 3 years of the flexible price period. The price ceiling will be set at \$20 above the expected international price and will rise by 5% in real terms each year. The price floor will be \$15, rising annually by 4% in real terms.
- Kyoto-compliant credits created under the Carbon Farming Initiative will be able to be used for compliance under the carbon pricing mechanism subject to a 5% limit in the fixed price period.
- Greens Senator Christine Milne said support for trade exposed industries will be reduced from a guaranteed 10 years to 5, "with a clear intent to move to Professor Garnaut's 'principled approach'", as a result of the Greens' negotiations with the Government and independent MPs.

Expected revenue

As outlined in the documents, the Government expects revenue figures under the carbon tax as follows:

- **2011-12:** due to household assistance measures, job support measures and an Energy security and transformation package (includes the Energy Security Fund and loans to generators for the purchase of future vintage carbon permits at advance auctions), the net revenue position would be a carbon tax deficit of \$2.7bn in 2011-12 (there being no revenue from the sale of permits in 2011-12);
- **2012-13:** \$7.7bn in revenue from sale of permits. With assistance, tax and other measures included, the net revenue position is predicted to be +\$1.1bn in 2012-13.
- **2013-14:** \$8.1bn in revenue from sale of permits. With assistance, tax and other measures included, the net revenue position is predicted to be a carbon tax deficit of \$1.2bn in 2013-14.
- **2014-15:** \$8.6bn in revenue from sale of permits. With assistance, tax and other measures included, the net revenue position is predicted to be a carbon tax deficit of \$1.1bn in 2014-15.
- over the forward estimates, the net revenue position is expected to be a carbon tax deficit of \$3.96bn.

Assistance packages

Assistance packages the Government will provide include:

- the Government says it will allocate around 40% of carbon price revenue to help businesses and support jobs. A Jobs and Competitiveness Program would provide \$9.2bn of assistance over the first 3 years of the carbon pricing mechanism to safeguard jobs in industries which face international competition and produce a lot of pollution. Manufacturing industry will be assisted by tailored programs worth \$500m for steel manufacturers, food processors and metal foundries and forgers. An \$800m grants program will help manufacturers invest in low pollution technologies. A Coal Sector Jobs Package will provide \$1.3bn in assistance to support coal mining jobs;

- a \$70m Coal Mining Abatement Technology Support Package to assist coal mines in developing and deploying new technologies to reduce their carbon pollution;
- assistance for businesses within emissions-intensive trade-exposed industries under the Jobs and Competitiveness Program;
- a range of measures to support jobs in manufacturing industries. The Clean Technology Program will provide support for manufacturers through: (i) \$800m Clean Technology Investment Program will provide grants to manufacturers to support investments in energy-efficient capital equipment and low-pollution technologies, processes and products; (ii) \$200m Clean Technology Food and Foundries Investment Program will provide businesses in the food processing, metal forging and foundry industries with grants for similar energy efficiency improvements (\$150m for food processors, \$50m for metal forging and foundries); and (iii) \$200m Clean Technology Innovation Program to support business investment in R&D in the areas of renewable energy, low pollution technology and energy efficiency;
- \$200m over 7 years in assistance for strongly affected regions and communities.

Draft legislation by end July 2011

The Government intends to introduce legislation to underpin the carbon pricing mechanism into Parliament in the second half of 2011. Before this time, interested parties will have an opportunity to comment on draft legislation, which will be released by 31 July 2011.

The Clean Energy Regulator will be established promptly after the legislation has been passed, so that it will be up and running before the carbon pricing mechanism commences.

Small Business Tax and Other Assistance

The Government says small businesses will not be required to pay a carbon price. It says small businesses will not have to count or monitor their carbon pollution or electricity use.

To assist small business adjust to a carbon price, the Government proposes that for businesses with an aggregated turnover of less than \$2m a year, the small business instant asset write-off threshold will be increased from \$5,000 to \$6,500 for depreciable assets from the 2012-13 income year.

The Government, as part of its 2010 election promises, intends to introduce a tax write-off for any new business asset that costs up to \$5,000 for small business companies, sole traders and partnerships. Legislation for that has not yet been introduced. Also, it is noted that the Government says the passage of the Minerals Resource Rent Tax is a prerequisite for the increase in the existing small business write-off threshold from \$1,000 to \$5,000.

The Government will also establish a \$40m Energy Efficiency Information Grants program to provide information to small to medium businesses and community organisations on practical measures they can take to reduce their energy costs.

Changes to Tax-Free Threshold

The Government is proposing a 2-step increase to the tax-free threshold as part of its carbon tax measures, with associated changes to the low-income tax offset (LITO).

Measures to take effect from 1 July 2012

It proposes to increase the statutory tax-free threshold from \$6,000 to \$18,200 in 2012-13. As a result of this change, the Government states that:

- a person earning \$20,000 a year will receive a tax cut of around \$600, meaning they will pay no net income tax;
- a worker with annual income of around \$25,000 will receive a tax cut of around \$500;
- most middle income earners will receive tax cuts of at least \$300; and
- no person will pay more income tax.

The Government states that the increase in the threshold to \$18,200 will replace all but \$445 of the existing LITO (ie down from the current \$1,500). The Government proposes that the LITO will phase out at the rate of 1.5% from \$37,000 (currently 4% from \$30,000).

The combined effect of the LITO plus the \$18,200 tax-free threshold means that people would be able to earn annual income of up to \$20,542 before they pay any net tax.

Measures to take effect from 1 July 2015

The Government proposes to further increase the tax-free threshold from \$18,200 to \$19,400 in 2015-16. The Government states that this will provide taxpayers earning up to \$80,000 with a further tax cut, with most receiving at least \$80 per year.

LITO will be reduced to \$300 and will phase out at the rate of 1% from \$37,000. Together with a reduced LITO of \$300, people with annual incomes of up to \$20,979 will pay no net tax.

The Government states that after the 2 rounds of tax cuts, over one million people will not need to lodge a tax return.

Marginal Tax Rates to Change as Part of Carbon Tax Measures

In conjunction with the increase in the tax-free threshold that would accompany the introduction of a carbon tax, the Government is also planning a 2-step change to the marginal rates of tax for resident individuals. The non-resident rates will presumably not change as they are not entitled to the tax-free threshold or LITO in any event. The documents did not make any reference to non-resident tax rates. The change would be made by increasing the 15% rate to 19% from 1 July 2012 and by progressively increasing the 30% rate to 32.5% from 1 July 2012 and to 33% from 1 July 2015. The effect of the change is meant to be that individuals earning more than \$80,000 would not receive the benefit of the increase in the tax-free threshold. The Government papers, however, point out that such individuals will not be paying more tax as a result of the carbon tax changes.

In simple form, the changes proposed can be shown as follows (the rates in the following table exclude Medicare levy, but include impact of the flood levy for 2011-12):

Tax rates - current and proposed					
Current rates (2011-12)		From 1 July 2012 to 30 June 2015		From 1 July 2015	
Threshold	Tax rate	Threshold	Tax rate	Threshold	Tax rate
\$0 - \$6,000	Nil	\$0 - \$18,200	Nil	\$0 - \$19,400	Nil
\$6,001	15%	\$18,201	19%	\$19,401	19%
\$37,001	30%	\$37,001	32.5%	\$37,001	33%
\$50,001	30.5%				
\$80,001	37.5%	\$80,001	37%	\$80,001	37%
\$100,001	38%				
\$180,001	46%	\$180,001	45%	\$180,001	45%

Low Income Earners Govt Super Contribution: ASFA Supports Proposal

On 2 May 2010, in its response to the Henry Tax System Review, the Government announced it would provide a superannuation contribution of up to \$500 for workers with incomes up to \$37,000 - the proposed new Low Income Earners Government Contribution. This would apply from 1 July 2012 and is designed to ensure that no tax would be paid on super guarantee contributions for those with incomes up to that amount in 2012-13. The new payment would be in addition to the existing co-contribution scheme. On 16 June 2011, the Government released for comment a consultation paper presenting a broad overview of how the contribution would operate.

Although supporting the proposal, ASFA in its submission noted the Government's proposed increase to the tax-free threshold as part of the carbon tax proposal would mean that about 1m low-income earners would no longer be required to lodge a tax return. According to ASFA, this would cause implications for how the payment will work in practice as under the proposal recipients must lodge a tax return to receive the payment. ASFA suggested the Tax Office could use information from payment summaries to establish eligibility for the payment.

ASFA also highlighted various concerns regarding calculation of the payment. Among other things, ASFA noted the proposal that no indexation will apply to the adjusted taxable income threshold of \$37,000. ASFA recommended that strong consideration be given to tying eligibility not to \$37,000 but rather to the upper threshold of the 15% marginal income tax band (which will increase to 19% under the Government's carbon price announcement) and to reviewing the maximum amount payable so as to more completely achieve the policy objective of compensating low income earners for the impact of contributions tax on their superannuation benefits.

KEY DATES

August 2011

14 August

- Due date for lodging the *PAYG withholding payment summary annual report* for:
 - large withholders whose annual withholding is greater than \$1 million
 - payers who have no tax agent or BAS agent involved in preparing the report.

21 August

- July 2011 monthly activity statement - due date for lodging and paying.

25 August

- Quarterly activity statement, quarter 4, 2010-11 - tax agents and BAS agents - due date for lodging and paying if you are lodging via one of the following:
 - electronic lodgment service (ELS)
 - electronic commerce interface (ECI)
 - Tax Agent Portal
 - BAS Agent Portal.

28 August

- Due date for lodging the *Superannuation guarantee charge statement - quarterly* and paying the super guarantee charge for quarter 4, 2010-11, if the employer did not pay enough contributions on time.
- Employers who are lodging a *Superannuation guarantee charge statement - quarterly* can choose to offset contributions they paid late to a fund against their super guarantee charge for the quarter. They will still have to pay the remaining super guarantee charge to us.

31 August

- TFN report for closely held trusts.
- Trustees who have an obligation to lodge a TFN report for the 2011 year have been granted a deferral to lodge this report by 31 August 2011.

Note: If you lodge the TFN report electronically, you may lodge it when the trust income tax return is due provided the return is lodged electronically and future trust returns are also lodged electronically. This is a transitional arrangement for the 2011-12 Lodgment Program only.

September 2011

21 September

- August 2011 monthly activity statement - due date for lodging and paying.

30 September

- Due date for lodging PAYG withholding payment summary annual report for payers whose registered agent (BAS agent or tax agent) helped prepare the report. If a payer has only closely held payees and their tax agent helps prepare their report, they may be eligible for a concession to lodge this report by the due date of their income tax return.
- *2011 Annual TFN withholding report* - due date for lodgment where a trustee of a closely held trust has been required to withhold amounts from payments to beneficiaries.

G J WALSH & CO FINANCIAL SERVICES

G J Walsh & Co have enjoyed a very close and productive relationship with Planwealth for a number of years now. This alliance has provided our clients tailor- made financial planning solutions with very beneficial results.

Planwealth has recently been successful in obtaining its own Australian Financial Services Licence (AFSL) and this became operational on October 20th. This has long been a goal of Planwealth as they want to be able to offer our clients access to options that their previous licensee was not in a position to offer.

What does this mean to GJ Walsh & Co clients?

More individualised investment structures which focus on a high level of asset diversification.

An “in-house” financial planner to discuss your needs.

Soon to be released new investment offerings which

- Provide you better control by using directly held securities (no possibility of ever being frozen)
- Provide you with better transparency of the assets in your portfolio
- Provide a better system of managing your investments - this is likely to lead to more efficient administration, as well as added value for you
- Provide a method of enhancing how investment risk is managed
- Provide a new way of investing in international shares

Enhanced Strategic Opportunities:

- Gearing properties and shares into your Self Managed Superannuation Fund (SMSF)
- Having your SMSF purchase your business property
- Having your SMSF own and pay for your life insurance, disablement cover and trauma cover
- Having your SMSF own and pay for your business succession or “buy/sell” insurance
- Planning how to legally reduce your income and capital gains tax and create additional wealth at the same time

G J Walsh & Co Financial Services is pleased to introduce Richard Peauril, who is licensed through Planwealth Pty Ltd AFSL324595. Richard is our “in-house” financial planner and is available for you to discuss all these strategies and more, to see if he can help you



FINANCIAL PLANNING SERVICES

Including...

- Salary Sacrificing
- Insurance Services
- Retirement Planning
- Superannuation
- Wealth Creation
- Transition to Retirement Planning
- Corporate & Estate Planning
- Life Insurance
- Mortgage Elimination
- Risk Management
- Trauma Insurance
- Income Protection
- Investment Strategies
- Stock Brokering Services
- Managed Investments



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improve your financial position.

Following a career as an RAAF Air Traffic Controller, Richard has been in the “people person” industry for over 35 years, including more than 20 years in the financial services industry. Commencing as an agent with A.M.P in July 1988, Richard completed his Diploma of Financial Planning (Dip FP) with Deacon University in 1995 and became a Certified Financial Planner (CFP).

Richard created and successfully operated ExcelsiorOne Financial Planners Pty Ltd for 16 years prior to merging the business into Planwealth Pty Ltd in 2004.

While Richard has a broad experience in all facets of Financial Planning, he has developed significant skills and expertise in the areas of self managed superannuation, tax minimization and wealth accumulation strategies.

Should you wish to meet with Richard to discuss your financial position, please contact our office to arrange an appointment.

How to Improve your Super Fund Balance and Maintain your Lifestyle

You may not be aware that for people over age 55 and still working, there is an opportunity to replace a portion of your fully taxable wage with a more tax effective income stream and at the same time increase your accumulation of superannuation benefits.

Yes - it is possible.

As your accountants we would like to draw this opportunity to your attention to see if it can work for you. We are referring to current Superannuation rules which provide greater flexibility for individuals to access their superannuation from age 55.

Recognising that this level of planning requires specialised expertise, we are pleased to be able to provide our clients with this service through Richard Peauril, our “in-house” financial planning professional. Richard is an important member of our team here at GJ Walsh & Co, operating through our Financial Services Division.

Retirement Strategies

Planwealth has devised a number of innovative strategies to help individuals

- Receive income in a more tax effective manner
- Increase the rate of accumulation for your retirement
- Allow a person to reduce their working hours as they approach retirement
- Commence an income stream that supplements reduced salary income.

We look forward to discussing this with you further to see if it is possible for you to improve your superannuation nest-egg.

At GJ Walsh & Co Financial Services we want you to benefit from our professional, in-house financial planning to grow and protect your wealth.

TEAM MEMBERS

Meet our team members and feel free to phone, fax or email them with any enquires or for professional advice.

Partner - **Greg Walsh FCPA FTIA**

Email: greg@gjwalsh.com.au

Greg is the founding partner of G J Walsh & Co. He has worked as a practising accountant since 1983 after graduating from the Queensland Institute of Technology in Brisbane. He is a Fellow of CPA Australia having been a member of this professional body for 25 years. He is also a Fellow of the Taxation Institute of Australia. He has worked with clients throughout Australia since the practise was established. His specialties include taxation, small and medium business advice, financial reporting, auditing of clubs and associations and small business and taxation planning. Greg has given his time to the local community for over 20 years, having sat on various school boards and committees during this time. He has coached rugby league and cricket at local and representative levels, been actively involved in various categories of motorsport from local to international levels. Greg is currently Chairman of Brothers Leagues Club Ipswich Inc and has served on this board since 1995, chairman since 2003 and served as an executive board member from 1997. Ipswich Brothers is one of the leading Queensland Clubs and founding Club in the confraternity of Brothers Clubs.

Partner - **David Richardson CPA**

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David has been part of G J Walsh & Co for almost 10 years, taken on as a graduate accountant in 1999. David was schooled locally at St Edmund's College and completed his degree at Queensland University of Technology. During his time with the practice he has seen the practice grow from a small energetic team of 4 employee's to a dynamic team of 14 accountants, admin staff and financial planners. David obtained CPA status in July 2002 and enjoys working with a vast variety of clients that the practice brings. He specialises in working with all problems that confront small to medium sized businesses, taxation advice and planning. David's client base has been built on a strong referral basis. It is his belief that 'word of mouth' is the strongest form of achieving growth. In July 2004 David was admitted as a partner within the practice.

Adam Ault CPA

Email: adam@gjwalsh.com.au

Adam completed a degree in Bachelor of Business majoring in Accountancy in June 2004. Following the completion of his degree, Adam started work with our practice in August 2004. During the 4 years at G J Walsh & Co, Adam has progressed to become a competent accountant in many small business areas including Goods & Services Tax, Taxation, Auditing of Incorporated Associations, use of various accounting software & ASIC compliance matters. He has now finished his CPA.

Timothy Sauer B E Com

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Tim is currently completing his post graduate studies in the Certified Practising Accountants program, having obtained a Bachelor of Electronic Commerce majoring in Accounting from the University of Queensland. Tim has been a member of the G J Walsh & Co community since January 2007, he has gained invaluable experience in his time here and looks forward to the challenges of becoming a professionally accredited accountant. Tim enjoys the team environment which G J Walsh & Co offers, and this carries through into his spare time where he enjoys playing rugby league and cricket.

Leonie Wilkins CPA

Email: leonie@gjwalsh.com.au

Leonie recently joined our firm after working for an Accountancy Practice in Brisbane for the last 10 years. Since obtaining her CPA status in 2002 she has gained valuable experience in Accountancy and Taxation matters affecting Small businesses and Superannuation Funds, including Fringe Benefits Tax and Goods and Services Tax. As she is a mother to 2 young children she has strived to achieve that right balance between family and work and feels she has found it at G.J. Walsh & Co.

Simone Hauschildt B Com

Email: simone@gjwalsh.com.au

Simone joined G J Walsh & Co in late 2008 taken on as an undergraduate. She finished her studies in July 2010 obtaining a Bachelor of Commerce majoring in accounting with the University of Queensland. Simone is looking forward to the challenges ahead when she commences the Certified Practicing Accountants program, to become an accredited accountant.

Joshua Buffett B Com

Email: joshua@gjwalsh.com.au

Josh recently joined our team at the beginning of 2009 and is nearing the completion of his accounting degree.

Ash Walsh

Email: ashley@gjwalsh.com.au

Ash joined our team in 2010. He is currently studying by correspondence for his accounting degree. He works part time within our practice, while also training and competing in motorsport at national level.

Jayde Bognuda

Email: jayde@gjwalsh.com.au

Jayde is our Client Services Manager and has been working for G J Walsh & Co since 2005. She is responsible for all customer liaison, administration and team and workflow management within the practice. Any issues in relation to administration and employee workloads will be dealt with by Jayde. She is also responsible for providing all Corporate Compliance Services and Self Managed Superannuation Fund administration services.

Abby Walsh

Email: abby@gjwalsh.com.au

Abby is responsible for the reception and assists Sharna and Amanda with general administration matters.

Sharna Dilger

Email: sharna@gjwalsh.com.au

Sharna assists our Partners and administration team with general administration matters. She is also responsible for all filing and electronic filing and document retrieval for the practise. Sharna also assists with reception.

Amanda Walsh

Email: amanda@gjwalsh.com.au

Amanda joined our office during 2008 and has taken over the role as Greg and David's PA (partners assistant).

She is responsible for all administration, marketing and finance matters within the practise. Amanda brings to our office experience in customer service.

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