

JULY 2007

150 PINE AVENUE,  
MILDURA VIC 3500  
PHONE: (03) 5021 3355  
FAX: (03) 5021 3131



EDITION 5

## Newsletter

### News & Events

#### Congratulations John Keogh

John Keogh - Partner, has recently passed his exams for SPAA (Self Managed Super Fund Professional Associate of Australia) to be a SMSF Specialist. This involved a series of exams and two years of study. John is the only SMSF Specialist® advisor in Sunraysia.



### QUOTE OF THE MONTH!

*There are risks and costs to a programme of action, but they are far less than the long-range risks and costs of comfortable inaction.*

- John F. Kennedy

### TAX TIME FREQUENTLY ASKED QUESTIONS

Should I do my own tax return or should I get an Accountant to do it for me?

#### Risks with 'Doing it Yourself'

- **Over-claim deductions** - And risk been penalised by the ATO.
- **Under-claim deductions** - You may not be aware of how much you can legitimately claim or special tax breaks relevant to your type of employment.
- **Miss out on deductions** - Legislative changes are occurring all the time, there may be government benefits you can claim that you don't even know exist.

One of the main benefits of a Tax Agent doing your tax is your Accountant will be able to help you navigate through all the tax-deductions available (some that you may not be aware of), and will also be across legislative changes which could affect your financial situation plus the fee is tax deductible.

Your qualified tassgroup tax Accountant can help you claim every legitimate deduction while efficiently managing your tax risks and obligations.

#### What to do with your Tax Refund this year?

Your tax refund has arrived. It's so very tempting to let the dollars slip through your fingers but using your refund to pay even small amounts off a debt or into Super can make a big difference in the long run. Why not try something different this year? Pay off your credit card balance, the interest can be anywhere from 16 to 20 per cent. Put it towards your mortgage, save interest and cut the term. Or start a savings program or put it into Superannuation.



**Book an appointment with a tassgroup Financial Planner today and discuss your options.**

### Staff Profile Kate Skelton

Tassgroup would like to welcome onboard our newest team member, Kate Skelton.

Kate is the Manager of our Business Services division, her role is to provide assistance to businesses which are expanding rapidly, needing to change direction and/or entering into a new phase of its development.

Kate returned to Mildura 18 months ago after living and working in Adelaide for eight years. Kate holds a degree in both Accounting and Law with a background in industry and government.



#### Loves:

- Her nephew Jack
- Her puppy
- Shopping for bargains

#### Dislikes:

- Mornings
- Mice or rodents of any kind
- Cold weather

#### Goal:

"To have balance in my life".

**ATO EMAIL SCAM**

The email 'Australian Taxation Office – Notification' or 'Australian Taxation Office – Please Read This' in the subject line is the latest scam pretending to be from the ATO telling you that you are eligible for a tax refund following "the last annual calculations of your fiscal activity". The receiver of the e-mail is then directed to a website via a hyperlink asking "submit the tax refund request". The email also asks you to supply personal details such as credit card details and date of birth.

"People should always be wary of any unsolicited e-mails claiming to be from the Tax Office," says second commissioner Greg Farr. "The Tax Office never send e-mails to people asking them to provide personal information including credit card details." For more information visit the ATO website [www.ato.gov.au](http://www.ato.gov.au)

**ESTATE PLANNING**

Many clients should consider Estate planning. Who will get control of your business? Who will own your assets? Consider these questions:

- Who is going to get control of your Super or death benefits?
- Do you have a will?
- What can be done to reduce or eliminate Super death taxes?
- What can be done to enhance and protect the beneficiaries enjoyment of your assets?

Clients are becoming more sophisticated and wealthy. These are real issues. Did you know that 28% of all couples are from a blended relationship!



"To my loyal estate planning attorney, I leave my children a complicated series of trusts that will generate huge legal fees."

that 28% of all couples are from a blended relationship! Tassgroup can guide you through this maze - we are here to help.

**Super Tips**

Superannuation is a complex issue that affects all Australians, but for many people, Superannuation is not a concern or a consideration for them until they start approaching retirement age. The sooner you start the better. Below are some easy tips to get you started.

**1. Lost Super**

Majority of people have worked for one or more employers over their working lifetime. This means that you may have many different Super funds. Locate your lost Super via the ATO [www.ato.gov.au/super](http://www.ato.gov.au/super)

**2. Combine all Super funds into one Rollover**

Once you have found all of your Superannuation from various employers, you should consider the benefits of combining your funds and having all of your entitlements in one account. This saves you money on fees & charges which apply to each Super fund.

**3. Provide your Tax File Number**

As from 1 July 2007, if a Super fund does not have your Tax File Number (TFN), your contributions may be taxed at the top marginal tax rate (45%) plus the Medicare levy.

**Need Finance?**

Our Lending Services team can tailor a loan to suit your individual circumstances and needs. Our highly experienced team have access to the best loans on offer, negotiating the best deal for you, ensuring competitive rates with the features you're looking for.

**Our service is obligation free!** Contact us now: 5021 3355

**Amazing Water Facts**



- Water is the only substance on earth that exists as a solid, a liquid and a gas.
- There is about the same amount of water on Earth now as there was millions of years ago.
- Water controls the earth's and our bodies temperature.