

SMSF Super Update



Welcome to the June 2012 SMSF Super Update.

In this update you will find deadlines for 2011-12 financial year Super Guarantee (SG) payments and Employer or Personal top-ups, information on our business Cash Management Account offer, Business Term Deposit opportunities and a whole lot more.

Our objective here is to provide you with an informative update prior to 30 June and to also remind you to have taken your minimum pension payments (if applicable to you) for the financial year.

Update Overview

- FY11/12 SG dates
- Concessional Contribution Limits
- Government Co-Contribution
- CMA Account offer
- Business Term Deposits
- Pension Payments



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Important: Tax deductible SG contributions due by 30 June

Do you want to claim a tax deduction for this quarter's SG contributions in your company's 2011-12 tax return? If so, you **must** make all outstanding SG and salary sacrifice contributions before 30 June 2012.

Any payment received by the super fund after this date will be deemed late and therefore considered for the following financial year.

To make sure this happens we suggest the following:

Action	Suggested deadline
Make any BPAY and direct credit payments	Friday 22 June 2012
Post SG cheques to Fundzcorp or direct to respective funds	Wednesday 20 June 2012

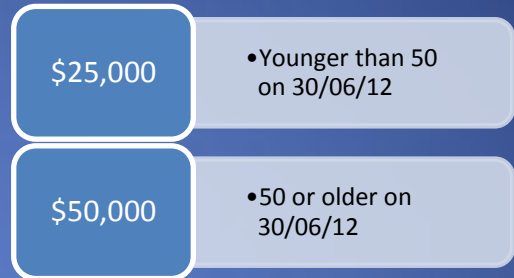
PLEASE NOTE: If you don't wish to claim a tax deduction in this current financial year, you are still required to make SG contributions for the June quarter by 28 July 2012 to meet your SG obligations.

Failure to meet the required payment deadline for the quarter may incur penalties being levied by the ATO.

Concessional (Employer) Contribution Limits

Concessional Contributions are compulsory Employer Super SG, Additional Employer, Salary Sacrifice and Self Employed Contributions.

The current contribution caps are as follows:

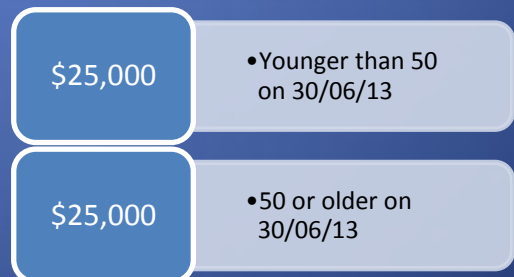


All concessional contributions are taxed at 15% from the member's super funds. Any amount in excess of the limit will be taxed at 46.5%.

BUDGET UPDATE:

Limits are changing effective 1 July 2012, as announced by the recent May Budget.

Effective 1 July 2012, the maximum deductible limits are as follows:



What happens if I exceed the Contributions Caps

- Caps apply to contributions made to your superannuation (super) in a financial year. **Any super contributed over a cap amount is subject to extra tax.** The cap amount and how much extra tax you pay once you exceed it depend upon whether the contributions are:
- concessional - which are generally made to a super fund for or by you in a financial year and are included in the assessable income of the super fund (for example, super guarantee, salary sacrificed amounts and any amount you are allowed as a personal super deduction in your income tax return)
- non-concessional - which are generally made to a super fund by or for you in a financial year and are not included in the super fund's assessable income (for example, personal contributions you make from your after-tax income).

	Concessional cap Younger than 50	Transitional concessional cap 50 or older	Non-concessional cap
2011-12, financial year	\$25,000	\$50,000	\$150,000
2012-13, financial year	\$25,000	\$25,000	\$150,000
Tax on amounts over the cap	31.5% (in addition to the 15% paid by the super fund)	31.5% (in addition to the 15% paid by the super fund)	46.5%
Other information	Any concessional contributions in excess of the cap will also count towards your non-concessional contributions cap.	Any concessional contributions in excess of the cap will also count towards your non-concessional contributions cap.	If you are under 65 years old at any time during the financial year, you may be able to bring forward the next two years of contributions, but certain conditions apply. This effectively allows you to contribute up to three times the cap at once, or at any time during the three financial years.

Fundzcorp Financial Services

offer the following
Professional Financial
Services:

- Superannuation Consolidation Services
- Tax Minimisation investment strategies
- Wealth Creation Strategies for individuals
- Personal Insurance protection
- Managed Investments and Savings Plans
- High Yielding cash management accounts
- At Call savings maximiser accounts – NO FEES!!
- Personal Financial Planning “Pre” or “Post” Retirement
- Capital Protected share market investments (Conditions Apply)
- Centrelink Entitlements explained

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Minimum Pension Payments

- In order to take advantage of the Tax Exempt Pension Income within the fund (that is no tax on the income from the assets supporting the pension) the minimum pension amount must be paid within the financial year. This means that the pension must leave the funds bank account by the 30th June. For example, if at the 30th June \$10,000 of pension payments have been made yet the minimum pension payments for the year is \$11,000, the \$1,000 cannot just be added to the following year's minimum.
- Your SMSF advisor, Marcello Blasi, will be phoning you prior to 30 June, to advise your minimum pension amount payable and to remind you to make payment prior to the end of the financial year.

How much do I have to withdraw each year

	2011-2012	
Age	Annual payment as a % of account balance	
55-64	3%	
65-74	3.75%	
	2012-2013	
Age	Annual payment as a % of account balance	
55-64	4%	
65-74	5%	

★ Special Offers ★

**CHECK OUT OUR
WEBSITE @
www.fundzcorp.com.au**

Business Term Deposits

- Business term deposit rates - 12 months rate up to 5.40 % *

Business Optimiser Account

- At Call options are also available which link into your everyday business transaction account . For business trusts and SMSF customers - welcome rates of up to 5.50%*

*Rates subject to change



High Yielding Everyday Business Cash Management Transaction Account

Did you know that most small to medium enterprises currently use business cheque accounts that pay little or no interest, as well as charge fees? The cost to business could literally be \$\$\$.

At Fundzcorp, your small business financial experts, the good news is after research of the bank market, we are pleased to offer a better deal for our clients

- Up to 4% interest payable daily with full transaction capabilities and no cheque fees or account management fees



- Attractive returns on a working account daily
- Reduce fees by introducing internet access for bill payments
- Did you know that your basic everyday Business Transaction Account normally pays no interest and charges you a monthly fee! Do you have one of these accounts? If you are unsure, feel free to call us for a free comparison of accounts.

The team at Fundzcorp would like to thank you for your continued support and look forward to working with you in the new financial year