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BIG CHANGES ARE COMING TO SUPPER



WILL YOU BE IMPACTED BY THE NEW SUPERANNUATION RULES?

The strategies we have used in the past of optimising the level of a families assets within superannuation, the balancing of member accounts between spouses, pension planning and the conversion of taxable superannuation to non-taxable superannuation, remain relevant!

The significant changes to superannuation rules announced in the 2016 Federal Budget are now law, most of which will take effect from 1 July 2017.

The team at BMG have been reviewing the changes and have identified a number of strategies that will help our clients to best structure their superannuation before the new rules come into effect.

Importantly, now more than ever, structuring a family's retirement savings to take advantage of the tax concessions available to superannuation assets will have a significant impact!

However, as many of the new laws come into play on 1st July 2017, the following opportunities ought to be reviewed as a matter of priority:

- This is the last chance for members to make non-concessional contributions to superannuation if their fund balance is in excess of \$1.6m

- Maximising non-concessional contributions using the current 3 year cap of \$540k
- Using the existing tax deductible contribution cap of up to \$35k
- The tax benefits of transition to retirement pensions are changing from 1st July
- The introduction of the \$1.6m balance cap per person on 1st July, highlights the need for both spouses to take advantage of this threshold and the use of a re-contribution strategy before the end of June
- Superannuation splitting as well as utilising the annual concessional contribution caps are strategies that are now more important than ever
- Self managed superannuation funds may wish to take advantage of transitional capital gains tax relief
- Special rules apply to defined benefit pensions

There are a number of strategies at our disposal that may assist you and we are planning to consult with our clients to implement these well before the 30th June, much of this work has already been attended.

If you, or someone you know, would like to find out more about the changes and how they will impact your retirement savings, call us on: 02 6024 3000.

We strongly recommend seeking personal financial advice before implementing any superannuation strategies.

THE BMG TEAM



Our team consists of passionate people working together to achieve extraordinary things. By combining our knowledge and experience, you can rely on us to achieve the best outcomes for you, our client.

enabling people to achieve

WHAT'S NEXT



If you are looking to work with a team of professionals to achieve your dreams, give us a call on (02) 6024 3000.

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