

Everyone is talking about superannuation

Gordon Probus Club

27 February 2017

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Adele Ferguson, Fairfax
Stephen Long, ABC TV
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The headline changes

- Concessional contributions reduced
 - \$25k for all
- Deductibility of personal contributions
- Reduction in high income surcharge
- Transfer balance cap for pensions
- Transitional CGT relief
- Tax on TTR pensions
- Non-concessional contributions restricted
- Non-concessional contributions cap reduced
 - \$100k / \$300k subject to transfer balance cap
 - \$540k / \$460k / \$380k
- Spouse contribution offset
- Anti-detriment payments abolished

The devil is always in the details



124 days and counting

Things you need to consider NOW



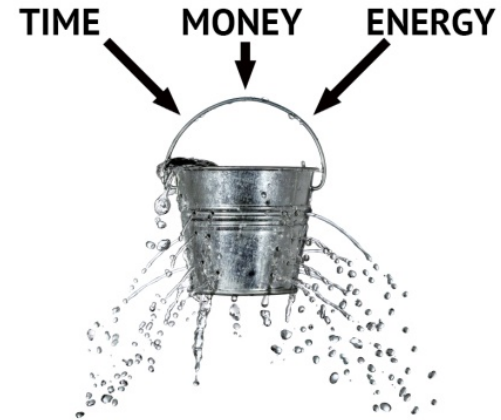
- 3 or 2 bucket strategy
 - Withdraw and re-contribute to partner's super
 - Withdraw and invest outside of super
- The mechanics
 - \$1.6m transfer balance cap
 - Transition to retirement
- Things your advisors should be looking at
 - Transitional Capital Gains Tax relief
 - Set up second SMSF?
- Review estate planning

3 (or 2 bucket) strategy

Current
to 30 June 2017



100% Tax free
pension



New
from 1 July 2017



\$1.6m tax free
pension

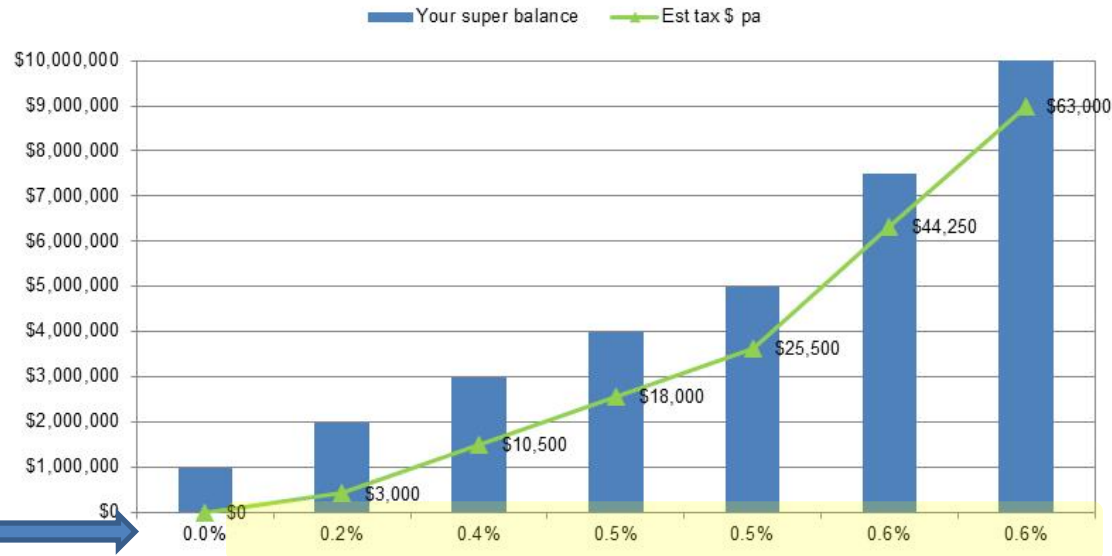


Accumulation
account
15% tax



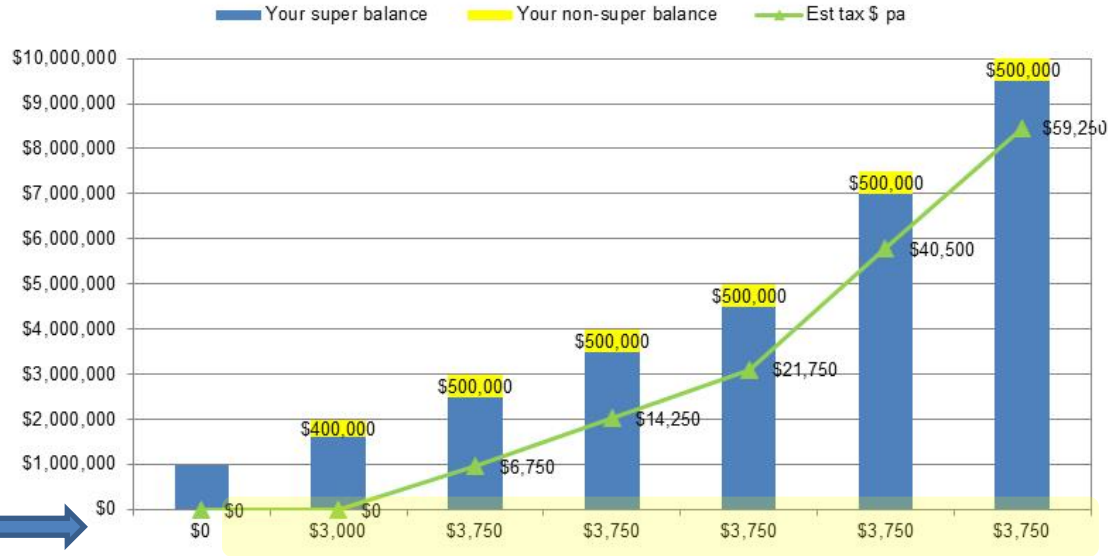
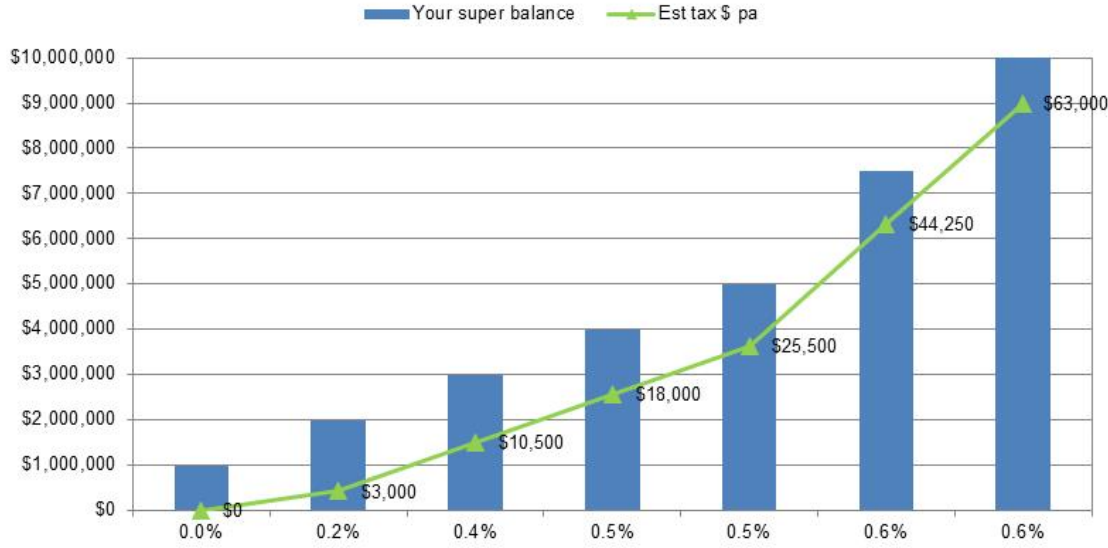
Non super
investments
company/personal tax

Tax on super balance \$1m-\$10m Single



Effective tax rate

Tax savings on balance \$1m-\$10m Single

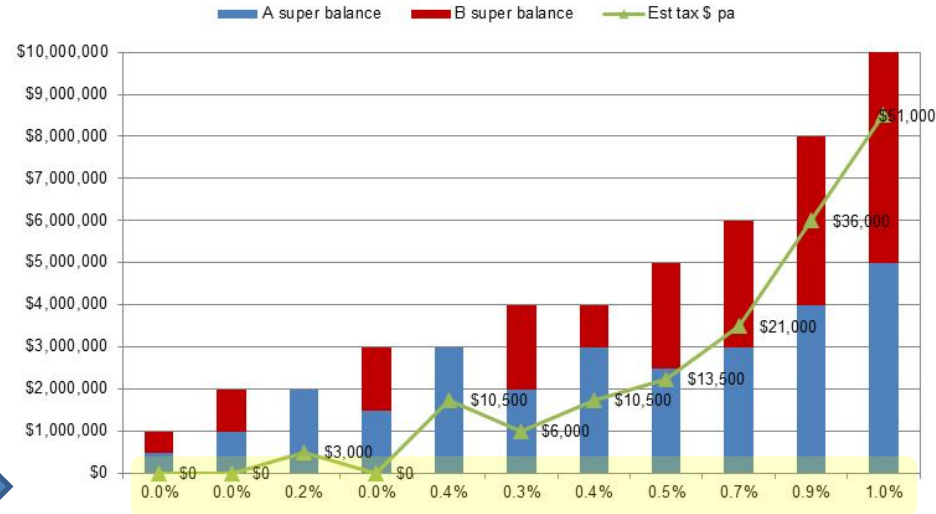


Tax savings
each year

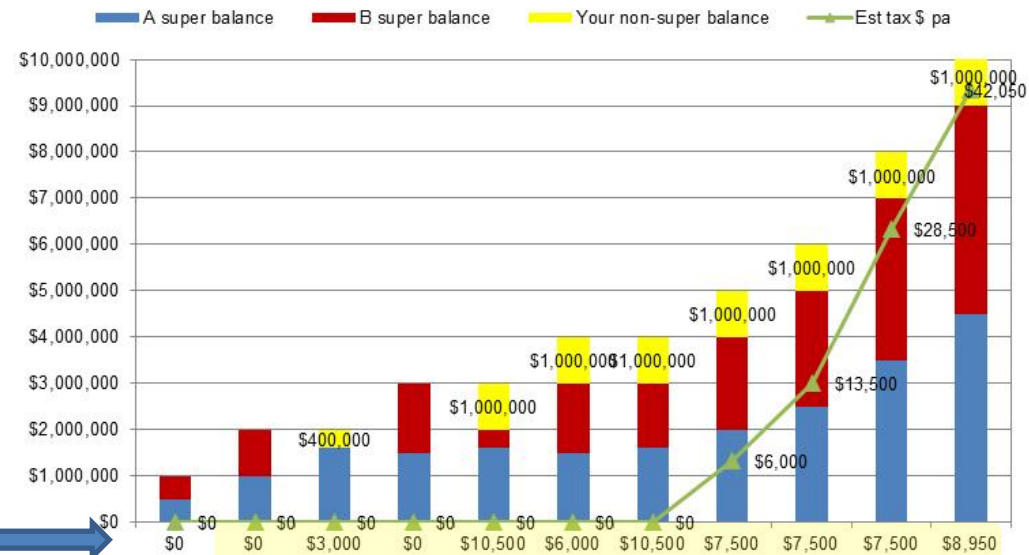
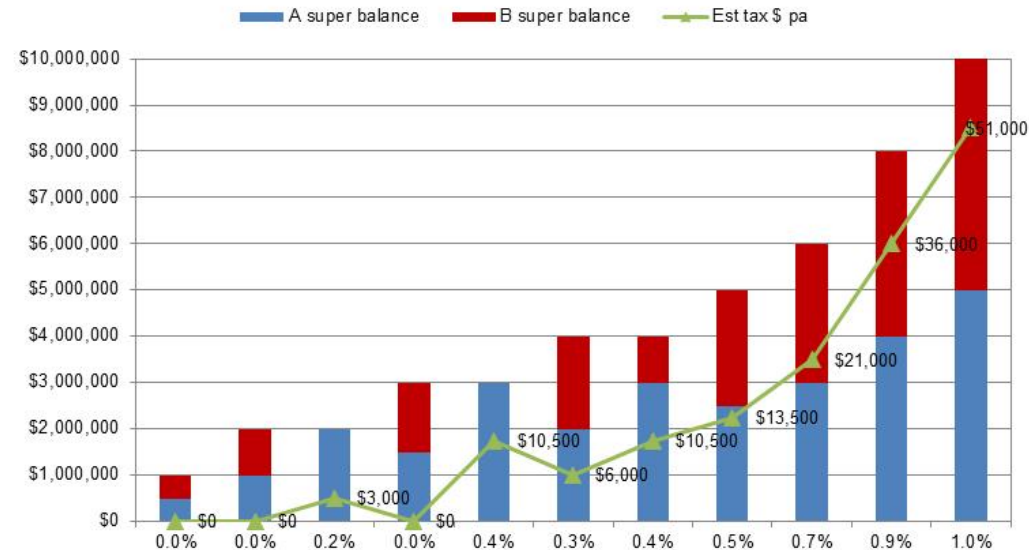


Tax on super balance \$1m-\$10m Couple

Effective tax rate →



Tax on super balance \$1m-\$10m Couple



Tax savings each year



What is included in \$1.6m cap?

- Defined benefit pensions
- Defined benefit lifetime pension
- Defined benefit life expectancy pension
- Market linked pensions (term allocated pensions)

Transition to retirement



Transitional CGT relief

- Investment by investment
- Must own asset from 9 November 2016 to 1 July 2017
- Must make irrevocable CGT relief election by due date of FY 2016/17
Tax return
 - 31 October 2017
 - 28 February 2018
- Your accountant and advisor need to work together to look into this

Estate planning



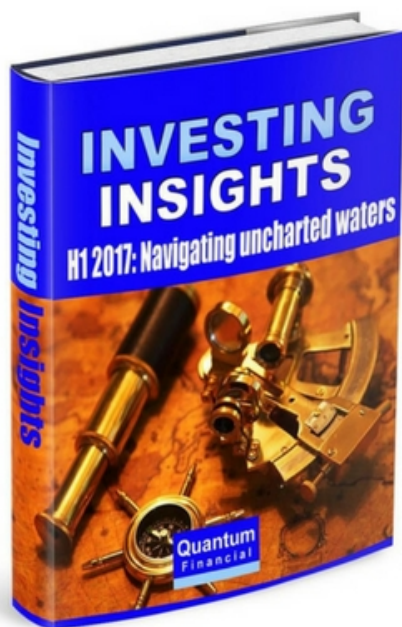
Key dates

- 1 January 2017
 - Stricter aged pension rules
- 30 June 2017
 - Up to \$1m withdrawal?
 - \$180k/\$540k contribution?
 - Aim to finish in May
- 1 July 2017
 - New super rules take place \$1.6m transfer cap, reduced \$300k/\$100k NCC & \$25k CC, etc
- Submit SMSF accounts
 - Make CGT relief election
 - 31 October 2017
 - 28 February 2018



Free resource

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