

Paul Money Partners

Tax Returns

Overview

Let us help you take control of your financial destiny both during your working life and in retirement.

In this fast growing sector of the market, we offer specialist advice on retirement strategies, taxation and regulatory aspects of dealing with SMSFs and we can assist in building a plan that will meet your retirement needs. We have substantial experience and expertise and we can help people understand the requirements of managing and controlling their own destiny in retirement.

What is an SMSF?

This is a structure to provide retirement benefits where you and your partner can be the only trustees and members of a fund and where you can access substantial tax advantages. The arrangements can be implemented to suit your personal needs and circumstances. We can advise you on what is best for you.

Why have an SMSF?

An SMSF enables you to take control of your retirement funds to the extent that suits you. You can ensure that all decisions regarding investments are authorised by you and can have much greater flexibility in your affairs. It is often a more cost effective structure than other options available and has become very popular in recent years.

Retirement Planning

In retirement, an SMSF can be conducted with a zero (and many cases negative) tax rate. You can determine the regularity of pension drawdowns (they can be weekly, monthly, quarterly, yearly, or whatever you choose) and you can change the arrangements very quickly if you wish. The flexibility with pensions is very attractive, compared to the slow moving bureaucracies often encountered in institutional funds. We can provide specific advice to suit you.

SMSF during working life

When you are working, your SMSF earns income from investments at a tax rate of 15% or less. The main advantage in this phase is control over asset allocations (cash, shares, property) and precisely what investments you wish to have. When you reach preservation age (55 years for those born before 30 June 1960), you can move your SMSF into pension phase

even though you are still working. This is appropriate in some circumstances, but we can advise you on what is most advantageous for you.

SMSF and pensions

When an SMSF goes into pension mode, the income tax rate (including Capital Gains Tax) reduces to zero. The pension can be taxable either fully or in part to the member, but after the member reaches 60 years of age, the pension is tax free. We have a licence to provide advice on when to commence a pension, the type of pension that is most appropriate and other critical factors in achieving these very attractive levels of taxation. Ask us about what you need to do.

Estate planning

Because many people have in recent years increased the proportion of their assets in superannuation, estate planning for superannuation entitlements has assumed greater importance. With an SMSF you can control where your superannuation goes. Often Binding death benefit nominations can mean that your superannuation is dealt with outside your will. An effective nomination is very difficult to challenge. We can work with your lawyers to ensure that your objectives are met.

Wealth management

An SMSF enables you to have control over all of your superannuation to the extent that you want. Some people wish to invest all funds themselves, whilst others prefer to engage experts to assist in some or all of their investments. An SMSF can be suitable no matter what you want. You can dictate the terms of your arrangements and even your investment philosophy. We can provide you with our expert advice.

Costs of an SMSF

Establishment costs are usually low and ongoing compliance costs are often much less than other options available. We use very effective software that includes automatic downloads from most banks and investment platforms, so compliance work can be done very efficiently. We can provide you with expert advice and assistance.

Overview

Honesty, trust and integrity are critical to us as the trusted advisers to all our clients, as well as the business world.

We provide advice to small business owners on issues that are important to them. We seek to be their trusted adviser who can guide them on their accounting systems, asset protection, finance and borrowings, federal and state taxes, tax effective structures and the

tax issues in buying and selling businesses. We have a high level of expertise on income tax and GST issues and we regularly provide guidance to clients on payroll tax, land tax, fringe benefits tax and potential tax problems that can arise in not meeting superannuation obligations.

Accounting and compliance for SMEs

We work with clients and their bookkeepers to provide good quality financial information, accommodating off-the-shelf accounting packages. We help you to process your business transactions in a cost-effective way. From your records, we prepare your financial statements in high quality format that will satisfy shareholders, bankers, prospective investors, or potential buyers. We assist you in complying with the major regulators like ASIC, the ATO and SRO.

Business management

We work as trusted advisers with most of our clients who see that our role can extend well beyond compliance work. We provide assistance with budgeting, cash flows and with documented business plans. We work with your bankers and other finance providers. We have substantial experience in assisting the owners/managers of SMEs in dealing with a range of issues that arise frequently in your business. A strong relationship with our clients is essential to us working together effectively. Ask us how we can help you.

Asset protection

We consider your objectives with both your business and your investments, to determine the right structures for your particular circumstances. We can advise you on setting up companies, trusts and joint ventures, as appropriate. There are many risks in running a business and we can assist in protecting your assets, working with your lawyers on shareholder agreements and buy/sell agreements, as well considering personal risk insurance where appropriate.

Selling an SME

We encourage business owners to manage their businesses as if they were preparing to sell. This includes having appropriately documented systems and processes, the right structures and personnel and the right technology. We assist our clients in taking a business to market, in preparing an Information Memorandum and to have an understanding of valuation parameters. We also play a significant role in reviewing the taxation outcomes including application of the small business Capital Gains Tax issues. Our advice will be specific to your circumstances.

Buying an SME

We have considerable experience in conducting due diligence on prospective acquisitions. Paul Money is a registered company auditor, who has assisted many clients in acquiring businesses. This includes working through a financial due diligence process so that you can evaluate the risks in proceeding with an acquisition, providing guidance on how it should be structured and how it should be financed. We will provide you with an independent view of whether the target entity information is likely to be true and fair. If you wish, we can give you a view on whether the price is reasonable and whether you should proceed.

Valuations

For many businesses, the owners have a long term plan to sell the business. Sometimes a successful business can move to be publicly listed, but more often an SME is sold in the market place, or passed on to the next generation. We can provide assistance in understanding how business valuations are made and where required, we can provide a written valuation. We can also provide these in other circumstances, such as a business restructure, an entry or exit of a business partner, or a divorce. Ask us how we can help you in your special circumstance.

Income Tax

We are specialists in income tax issues for SMEs and individuals and have considerable experience and expertise in some of the complex taxation issues that arise. We can assist you in dealing with the ATO in areas ranging from preparation and lodgement of returns, to the management of complex audits. We provide advice on compliance with taxation law and regulations and work with clients to minimise risks and costs in taxation matters. Ask us how we can help you.

Capital Gains Tax

Capital Gains Tax has been with us since 1985 and we have assisted many clients in dealing with some of the complexities that arise both for individuals and for SMEs. We are experienced in the Small Business Capital Gains Tax rules where eligibility and application on the sale of a business usually require careful consideration and analysis. We have worked with many clients on property matters where Capital Gains Tax calculations and the distinction between capital and revenue need to be treated carefully. We can give you tailored advice.

Goods and Services Tax

We provide many clients with regular advice on the preparation of their returns and training their staff to set up accounting systems correctly, so that GST reporting is accurate. We assist clients involved in property transactions, as that industry has many elements of GST that are not straightforward. We have consulted with many business clients on aspects of

GST that are complex or unclear. Ask us how we can assist you.

Fringe Benefits Tax

We can assist SMEs in dealing with Fringe Benefits Tax issues. Advice on motor vehicle arrangements and expense fringe benefits are common issues for SMEs, where guidance is required. We also provide salary packaging advice, where that is appropriate and in particular, we have had substantial experience in dealing with packaging in the not-for-profit and health sectors of the market, where effective packaging is an important part of the remuneration arrangements.

Indirect Taxes

State Governments impose Payroll Tax and Land Tax. We can provide advice and guidance on lodgement of the required paperwork, as well as managing enquiries on these Indirect Taxes. Employers can be easily caught out in determining when Payroll Tax applies and how areas such as contractor rules work in particular circumstances. We are experienced in dealing with the regulators in Payroll Tax. We can also guide on the application of Land Tax as it applies to particular structures and how the aggregation of Land Tax can substantially diminish property returns, if structures are not appropriate.

Costs Protection

We offer tax audit insurance to all our clients. This covers our costs up to a nominated limit (usually \$10,000) for all work done on enquiries from the Australian Taxation Office and other regulators. This cover includes verbal and written enquiries that require a response from us and helps our clients avoid unexpected costs in relation to their tax affairs. Clients are allocated by us to a category which ranges from personal returns to large businesses and the premiums vary according to size. There is a stand-alone policy for SMSFs but other taxpayers can usually be bundled into one policy.

Overview

WE FACILITATE FINANCIAL ADVICE, WEALTH MANAGEMENT SERVICES, PERSONAL RISK AND BORROWING ARRANGEMENTS TO MEET CLIENTS SPECIFIC NEEDS AND OBJECTIVES.

We have a separate licensed entity providing this service, called PMP Advisory Pty Ltd. It operates under the Garvan Financial Planning Licence. Garvan Financial Planning is recognised as one of Australia's leading financial advice networks, with over 450 experienced advisers across Australia managing over \$10 billion of investments.

Self-Managed Super Funds

With our experience and knowledge of SMSFs we will assist you with advice on appropriate investments for this type of structure.

Wealth Consolidation

Money eases our journey through life and helps us to achieve our goals. The experienced and qualified financial advisers in the PMP Advisory team can assist you to invest it wisely.

Private Client Service

Get the basics right. You have most probably heard this message over and over but there is a good reason for this – it is so important. To use a time honoured building metaphor, the basics are the foundations upon which your wealth is built on.

Superannuation Health Checks

If you would like us to review your superannuation and/or your retirement plan please click on this [link](#) and we will be in contact with you shortly.