

Self-funded retirees now in great shape to maximise retirement funds and minimise tax with Collins Hume

How many people are sitting on nest eggs yet not making the most of tax planning opportunities available to minimise their tax and ensure their assets are adequately protected

Partner Peter Fowler was recently approached by a couple who were self-funded retirees on the recommendation of their friend. The couple was made aware of Peter's accreditation with SPAA as an SMSF specialist adviser from their friend. They had often wondered if they had received the best possible advice from their current adviser and sought a second opinion to gain specialist input into their affairs. The result of the 'second opinion' led to the creation of a strategy devised by Peter to ensure they minimised the tax payable on their income, whilst also maximising their retirement funds. Added to this, Peter was able to ensure the tax payable on their death was minimal and that their assets were adequately protected if anything unforeseen was to happen.

Whilst the couple had no desire to initially change accountants, they recognised that their incumbent adviser had shortcomings when specialist SMSF advice was required, so availed themselves of a specialist opinion and the expertise they were seeking from Collins Hume.

Whilst reviewing and addressing the issues they had initially raised, Peter identified a further tax saving available to them by restructuring their assets to guarantee a tax saving of over \$200,000 over the next five years, with additional potential savings to their estate of over \$500,000. The key components of Peter's advice were:

- Ensuring they were contributing to superannuation in the most tax effective manner, including the timing of contributions was carried out correctly. This was a key strategy as any differences by delaying contributions – even by one day – could have changed the outcomes significantly
- Structuring their assets correctly to minimise tax upon death, therefore maximising the benefits available to their children and grand children
- Making certain that capital gains tax payable would be nil if they were to sell their investments and land tax was kept to an absolute minimum whilst owning property
- Ensuring that their investments were not available to creditors if any unforeseen circumstances occurred
- Ensuring that they weren't taxed heavily by the ATO for being self-funded retirees



Manage your self-managed super fund with confidence

More than \$432 billion worth of assets reside in Australia's SMSFs or approximately 31.9% of the total superannuation pool of assets.

Approximately 2,000 new SMSFs are set up each month with the current average member balance standing at approximately \$502,000.

Peter Fowler is a Collins Hume Partner and a SMSF Specialist Adviser accredited by the Self-Managed Super Fund Professionals' Association of Australia.

In this case, Peter's asset protection and estate planning review included a step by step report with recommendations, and assistance with implementation to ensure that everything was carried out correctly. Peter's report also went so far as enabling the couple to implement his recommendations with other professional advisers to ensure their Will and financial plans reflected the advice that was to be implemented.

Talk with Peter if you'd like a second opinion about your SMSF's set-up or arrangements by phoning 02 6686 3000 or by emailing Peter at peter.fowler@collinshume.com.au.



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