

Mogg Osborne Pty Ltd

Spring Edition 2018

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Important Dates

Friday 21 September

VIC School Holidays begin

Friday 28 September

NSW School Holidays begin

Friday 28 September

AFL Grand Final

Public Holiday (VIC)

Monday 8 October

VIC School Holidays end

Monday 15 October

NSW School Holidays end

Tuesday 6 November

Melbourne Cup

Public Holiday (VIC)

Congratulations



Emma Skehan

Mogg Osborne Pty Ltd are pleased to announce that Emma Skehan has been promoted to the position of Team Leader. Emma began her career with us in January 2013 and has since completed the CPA Program and is our in-house Xero expert. We are excited to see Emma take on a new role with lots of enthusiasm.



Kade Beasley

We are excited to announce that Kade Beasley has recently completed the necessary training and courses to be a Count Authorised Representative. Kade is Team Leader of the Financial Planning division and has a wealth of experience in the industry. Congratulations on your successful completion of the training Kade.

Did you know that Mogg Osborne clients can hire our meeting rooms free of charge? Please contact Sue or Charlee for further enquiries on 03 58721955.



At Mogg Osborne we know using new technology can help make your life easier. One of the best ways to ensure that your business is able to thrive is by using Cloud Accounting systems. Cloud-based accounting can be quite simple to setup and gives you an easy way to manage the health of your business in real-time as well as being able to collaborate with others; like us your Accountant.

There are many options on the market, here at Mogg Osborne we have staff dedicated to various cloud solutions. The trick to cloud solutions is to select the right one to meet your needs. Every client is different and we see time and time again clients paying for functionality they will never use. Your Client Manager together with our Cloud Champions can assist you to understand what cloud options will be right for you.

We have some great deals running at the moment on MYOB Cloud solutions, if you have been thinking about starting or even looking at upgrading or changing now is a good time!

So why not give your Client Manager a call today to discuss your options.

Is it time you got your head in the cloud!



Introducing – Mogg Osborne Client Portals

We are excited to introduce you to our new **Client Portal Service**. We have been trialing this easy to use service with clients for the past 6 months and the response has been very positive, so much so we are adding clients every day!



Due to privacy rule changes, Mogg Osborne can no longer send sensitive information via email unless it is encrypted. Mogg Osborne takes privacy of data very seriously and so should you (our clients) as identity theft is the fastest growing crime in today's economy.

So, we have found a better way to collaborate with our clients. The **Client Portal Service** is free to all clients. This portal allows you to upload important documents or data files that will allow us to complete for example your TAX & BAS work. When your work is completed we can then upload all the required documentation for you to digitally sign. When you digitally sign a document, we receive notification immediately and can then lodge your returns the same or next day.... No more paper and no snail mail!

Your important documentation such as Tax Returns & Financials will be stored in your portal so you can access it at any time and can also share specific documents with other people, such as your bank manager, if you wish to.

If you would like to start using our Client Portal Service, send us an email to admin@moggosborne.com.au or feel free to speak to your Client Manager or our IT Manager Kellie Byford for more details.



Women Wine & Wealth



The inaugural Women, Wine and Wealth event was a great success, with more than 180 women turning out at the Cobram Barooga Golf Club to be inspired by the SheKan girls. Some ladies came to the event unsure of what the night would entail, but left inspired and informed. The aim of the evening was to give women in the surrounding district the confidence and tools to take control of their wealth and finances.

The first part of the night was all about networking, with 12 local exhibitors showcasing their products and services. This allowed attendees to socialise and network with like minded people.

The SheKan girls then took center stage delivering an interactive and engaging presentation. Shez and Kel who are the founders of SheKan are qualified in personality profiling and focusing on providing women with the confidence to take control of their own destiny. They had the crowd on their feet dancing and answering questions about their own personalities.

Mogg Osborne employee Kade Beasley, Team Leader and financial advisor one of only 2 men in the room then addressed the topic on wealth. Kade spoke about superannuation and wage gaps between men and women and provided some tips to help women manage and self-secure the type of retirement they are seeking. Kade hoped he had given women the confidence to become more engaged when it comes to their superannuation, protecting their families and thinking about their financial future.

Part of the evening was about donating to a foundation that has a personal link to a Mogg Osborne employee, Life's Little Treasures. Mogg Osborne in conjunction with Count Charitable Foundation presented Life Little's Treasures representative Katrina a cheque for \$3500. The foundation supports families with premature or sick babies.

Thank you to the SheKan girls, Shez & Kel, our wonderful exhibitors and contributors Helloworld Cobram, Cobram Florist, Arbonne- Kristi Cleary, Doterra Oils- Kristen Kerr & Lyn Harris, Cobram Community Health- Andrea Perryman, Sporties Health & Fitness, D'Vine Ideas, Noonans Showcase Jewellers, Hens Teeth Trading, RichGlen Olive Estate, Cobram Physiotherapy Clinic, Ambience Bakery Café and Liz and the staff at the Cobram Barooga Golf Club.

Mogg Osborne team member Rachael Baxa who was one of the driving forces behind the evening said tentative plans were in place to hold the event again next year. This type of event doesn't happen that often in small regional towns and feedback from attendees is that they would love to see it become an annual event.



When can you take your super?

The cash sitting in your superannuation fund can be tempting, particularly if you are short of cash. But, the reality is there are very few ways you can take advantage of your superannuation once it has been contributed to the fund – even if you change your mind.



The sole purpose test underpins access to your superannuation – that is, superannuation is for the sole purpose of providing retirement benefits to fund members, or to their dependants if a member dies before retirement. It's important to keep this in mind because it's often forgotten when people are tempted by 'too good to be true' schemes to access their super early.

The ATO recently warned against a scheme spreading through suburban Australia where scammers encourage people to access their superannuation early to pay debts, take a holiday, or provide money to family overseas in need. All the scammers need is a fee for their services and you to sign blank forms and provide identity documentation. Typically, the forms are used to roll-over your super from an industry fund, establish an SMSF, and open a bank account for the new SMSF. Once the superannuation is rolled into the SMSF, the funds are accessible to withdraw. Problem is, accessing the superannuation is illegal unless you meet the conditions. Any super that is withdrawn early is taxed at your marginal tax rate even if the money is returned to your fund later, plus you are disqualified from being a trustee of your SMSF. If you knowingly allow super benefits to be accessed illegally from your fund, penalties of up to \$1.1 million and a jail term of 5 years can apply.

Generally, you can only access your super when you reach age 65, or when you reach preservation age and retire, or reach preservation age and choose to keep working and start a transition to retirement pension. Currently, the preservation age is 55 years old for those born before 1 July 1960. It then increases by one year, every year, up to the maximum of 60 for those born after 30 June 1964. There are some very limited circumstances where you can legally access your super early.

Treasury is in the midst of a review into the early release of superannuation. The review was sparked by a rapid increase in requests for early access to fund medical treatments.

Compassionate grounds

Superannuation benefits can be released on compassionate grounds to meet expenses related to medical treatment, medical transport, modifications necessary for the family home or motor vehicles due to severe disability, and palliative care. Funds may also be released on compassionate grounds to prevent foreclosure of a mortgage or exercise of a power of sale over the fund member's home (principal place of residence); or to pay for expenses with a dependant's death, funeral or burial.

Early access to super needs to be a last resort. It's up to the person applying for early access to prove to the regulator that they don't have the financial capacity to meet these expenses without accessing their superannuation.

First home buyers

The *First Home Super Saver Scheme (FHSS)* enables first-home buyers to save for a deposit inside their superannuation account, attracting the tax incentives and some of the earning benefits of superannuation.

Home savers can make voluntary concessional contributions (for example by salary sacrificing) or non-concessional contributions (voluntary after-tax contributions) of \$15,000 a year within existing caps, up to a total of \$30,000. Mandated employer contributions cannot be withdrawn under this scheme, it is only voluntary contributions made from 1 July 2017 that can be withdrawn.



When you die

Superannuation is not an asset of your estate so your superannuation is provided to your eligible beneficiaries – your spouse (de facto), children or a financial dependant – by the fund trustee.

Putting in place a binding death nomination however will direct your superannuation to whoever you nominate, so long as they are an eligible beneficiary. If you have nominations in place, it is essential that you keep these current. Death benefits are normally paid as a lump sum but in some circumstances can be paid as an income stream.

Just be aware that with the \$1.6 million transfer balance cap in place, if your superannuation is paid as a death benefit pension to your nominated beneficiary, this could tip them over the cap. It's a good idea to get estate planning advice to manage it correctly.

Divorce and super

The *Family Law Legislation Amendment (Superannuation) Act 2001* allows superannuation to be split during a divorce either by agreement or by court order.

Before making a superannuation agreement, the parties must receive separate and independent legal advice. The agreement must be in writing and must be endorsed by a qualified legal practitioner.

Where the superannuation is split by order of the family court, the court decides on how the fund is split.

Essentially, the amount of split super is rolled into the other parties' superannuation fund. The same rules apply to accessing superannuation. That is, it cannot be accessed until you turn 65 or reach preservation age.

If you and your spouse have an SMSF, you need to continue to manage the fund. Relationship breakdown does not suspend your obligations as trustee.

What happens if you contributed too much?

If you contributed too much superannuation to your fund, you cannot simply withdraw the amount.

If you breached your contribution caps, you can apply to withdraw the amount above your cap from the fund. The excess amount is treated as personal assessable income and taxed at your marginal tax rate plus an excess concessional contributions charge. Withdrawal of the excess amounts should not occur until the ATO provides you with a release authority that then needs to be given to the superannuation fund.

If you did not breach your contribution limit but simply overcommitted to superannuation, you cannot simply withdraw the amount.



Using SMSF assets and funds

In general, the assets of an SMSF cannot be used for the personal use or enjoyment of the fund members (or their associates such as friends or family). If the SMSF owns a holiday home, you cannot use it, if the fund has vintage cars, you cannot drive them, if your fund owns art, you cannot hang the art in your home or your office.



The exception to this is business real property. For example, assuming the trust deed allows for it, business owners can use their SMSF to purchase a building, then lease that building back to their business. Business real property is land and buildings used wholly and exclusively in a business.

Should you wish to discuss any aspects of your superannuation, please feel free to contact our office to be directed to one of our experts in this field on 03 58721955.



Relay for Life

Mogg Osborne Pty Ltd are once again entering a team in the Sun Country (Cobram) Relay for Life.

Relay for Life is a fun and moving overnight experience that raises vital funds for the Cancer Council's research, prevention, information and support services. Relay is a chance for the Sun Country community to recognise and celebrate local cancer survivors, patients and their carers, to honor and remember loved ones lost to cancer and to raise money to help save more lives.



Contact Us

Mogg Osborne Pty Ltd

40-44 High Street
Cobram VIC 3644

03 58 721955

admin@moggosborne.com.au

130 Murray street
Finley NSW 2713

03 58 832366

finley@moggosborne.com.au

www.moggosborne.com.au

Follow us on Facebook



Events

Car Wash – Saturday 27th October from 9.00am in the **Mogg Osborne carpark at the back of the building.**

For up to date information about our events please follow us on the Mogg Osborne Facebook page

Please ring Mogg Osborne on 03 5872 1955 for further information about Relay for Life or upcoming events.

Mogg Osborne Pty Ltd hosted a **Relay for Life** Trivia Night at the Finley Bowling Club on Sat 18th August. About 90 people attended the evening and raised the wonderful sum of \$1860.

A big thankyou to the business houses and individuals for the donation of prizes to make this night a great success. Special mention to **Con Carr Betta Electrical** for the major prize donation.

Also thankyou to Fred at the Bowling Club for organising the trivia for the night. There was lots of fun and laughter had by all.



Mogg Osborne Pty Ltd

Certified Practising Accountants, Business Advisers & Wealth Managers

03 5872 1955

www.moggosborne.com.au

Management and Staff at Mogg Osborne would like to congratulate the team at

Konigs Shepparton

for 25 years of business.

Mogg Osborne Pty Ltd

**Will Be Closed on
Friday 28
September 2018**

Due to the AFL
Grand Final Eve
Public Holiday

We apologise for any
Inconvenience

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