

Superannuation Planning

The Issue

Superannuation rules and regulations are complex. Are you sure you are managing your superannuation effectively? Do you have a short-, medium- and long-term plan that will maximise your benefits whilst not destroying your cashflow? Is your financial adviser aware of your business plans? Is your self-managed superannuation fund ('SMSF') treated like a business or as an afterthought?

What we do for you

Superannuation is more than just a tax deduction. However, accountants without an Australian Financial Services Licence are not lawfully allowed to discuss with you the investment options in and around your SMSF. They can discuss the tax impact of such transactions but not formally advise you on the "how much" and "when". You need a qualified adviser for your SMSF in order to set the strategy and business plan for your fund and your retirement.

UHY is a network of independent member firms around Australia and New Zealand. Through this network each firm can access the qualified financial planning advice of those members who hold an Australian Financial Services licence. Alternatively, each firm may also be able to refer you to a local licensee with whom they have worked and can recommend.

Whichever adviser you – and your partner - choose, we believe that we can provide valuable assistance in the provision of the right information about you and your group to the adviser.

Having brought the right adviser into the team, it is important that your adviser and accountant work together in building your business and retirement plans.

We can assist with the following:

- a. Firstly, ensure your SMSF is properly administered. Our SMSF Compliance services can provide you with the level of service you require.
- b. We can listen to your future plans and document them for you. We can provide a brief to your financial adviser.

- c. We can also provide to your financial adviser, or, if you so choose one, to your UHY financial adviser, an outline of your business strategy and a general view of the free cashflows that come from the business.
- d. Once you have the superannuation strategy from your financial adviser, we can turn back to your business and start to incorporate the superannuation strategy into your business plan.
- e. In addition, proper superannuation planning can contribute to Your Succession Plan and the goals set down in that.

The Benefits

The benefits to you are:

- 1. Your business cashflow is not unduly impacted by over-committing contributions to superannuation.
- 2. Planning for superannuation over the long term removes the stress of searching for large contributions later in life.
- 3. Having a long-term plan means you incorporate your SMSF into your business thinking and don't "blow money" that could be used more appropriately.
- 4. In taking these steps, you are also setting a good example to your family members for their own future.

What's next

Contact UHY to arrange a discussion about how we can best assist you. Connect with us and connect to possibility.