



SUPER-CHARGE YOUR SUPERANNUATION

Recent changes to the rules around superannuation means that super still provides great wealth creation opportunities for small business owners but the key is to start acting sooner.

For many Australians, superannuation represents their largest asset after the family home at retirement, however recent changes to the rules around super, including decreased contribution limits, transfer balance caps, and capital gains tax relief mean that it is increasingly difficult to stay on top of it.

"Reduction of contribution limits means that we all need to cast our minds to super earlier in our working lives because it will take longer to accumulate a healthy retirement balance," says Caitlin Rowe, Director of Chartered Accountants, Shorrock Partners.

"However, salary sacrificing and

the new rules allowing for personal deductible contributions make it easier for individuals to take charge of their own superannuation."

Good news for small business owners is that they have the opportunity to take advantage of other strategies such as owning their commercial premises as part of a self-managed super fund. They can also access a number of concessions to minimise the impact of capital gains tax on the sale of their business. One of these concessions provides small business owners with a huge opportunity to boost their superannuation balance and achieve a big tax saving.

Rowe suggests looking for an accountant who also holds an Australian Financial Services Licence to help advise on these complex issues.

"These reforms impact much wider issues such as estate planning," says Rowe. "What we're finding is that clients are conscious of maintaining their current lifestyle whilst also protecting their wealth and providing for future generations of their family.

"Without the right advice and structures this can be a difficult and costly outcome to achieve."

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