



19 October 2006

Media Release

Deadline for Super opportunities

The Government, through the "Simpler Super" reforms, has changed the face of superannuation as we know it! Keeping abreast of the myriad of changes is imperative.

The recent budget announcements also provide the opportunity for numerous new and exciting strategies to enhance wealth creation for all. However, action is required now to take advantage of the transitional opportunities available up until 30 June 2007.

With the abolition of Reasonable Benefit Limits "RBL's", there now exists substantial incentive to placing monies in a concessional tax superannuation environment. Why pay tax at rates of 30% and 45% when you could be paying a maximum of 15% in the superannuation fund - which can ultimately be withdrawn tax free!

However, with the gift of no RBL's from 1 July 2007, come restrictions on the amount of money that can be contributed into superannuation and the tax deductions received for these contributions. Most of the restrictions apply from 1 July 2007, meaning the opportunity to take advantage of the new rules is rapidly closing.

The many changes to superannuation extensively alter the approach to estate planning. With no requirement to cash in your superannuation benefits, your SMSF is a powerful tool in the estate planning process.

To help understand the rules and opportunities, Cutcher & Neale's SMSF Specialist Advisors - Robert Taber and Shane Morgan, will be hosting a seminar on Tuesday 31 October from 6.30pm at Bimet Executive Lodge 121 Union Street The Junction.

The seminar is free to attend and open to the community. To register please contact Cutcher & Neale.

Ends

For further information please contact:

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