

# MEADS *focus*

ADDRESSING THE NEEDS OF BUSINESS PROFESSIONALS  
AND PLANNING FOR A SECURE FUTURE.

*Mead Partners would like to welcome you to our inaugural newsletter. This will be a regular occurrence so hopefully it will be of benefit to you all. The past 6 months have gone by in a flash but in that time we have come up with some new initiatives which we would like to bring to your attention.*

## Mead Partners on the Web

We are pleased to officially launch our web site, [www.meadpartners.com.au](http://www.meadpartners.com.au).

Please add it your favourites, as it has details on all our services and some useful information for a quick check on lodgement dates, tax rates and also some very useful links to other sites.

## May 2007 Budget Seminar

We intend to run a seminar in conjunction with Western Pacific Group focusing on the tax planning and wealth management opportunities arising out of the 2007 Federal Budget. If this is of interest to you please call or email Jenny Tekin of our office, [jenny@meadpartners.com.au](mailto:jenny@meadpartners.com.au). More information will follow once we can confirm a date and time.

## Tax Planning 2006/2007

Don't wait until it is too late to look at ways you can legitimately minimise your tax. Now is the time to assess all your options so you have time to implement them before the 30 June 2007. If you would like to discuss your position please give us a call.

## Estate Planning

When was the last time you revised your will? Has your situation changed? If so, is it time that you revisit your current will? If you are looking at updating your will perhaps you should think about putting in place a testamentary trust to ensure your estate's assets are protected. If you would like further information call Justin Sparks.



## HOT TOPIC!

### Federal Governments Superannuation Gift

Peter Costello's special gift is an opportunity to contribute up to \$1 million into superannuation before 30 June 2007. This and other options may be suitable to you. For those in a position to contribute such an amount (via an asset sale, inheritance, etc) you should be considering your options and getting advice now! Naturally, any decision should be discussed with us and in conjunction with a financial adviser. If you feel friends or family would benefit from this opportunity, please pass on our details.



## Super Guarantee Contributions Penalties

*What happens if you don't pay your employee's super on time*

If an employer is late in making their superannuation guarantee contributions on behalf of an employee they must lodge a *Superannuation guarantee charge statement - quarterly form* and pay a penalty.

Under the old penalty system the employer would have paid:

- 1/ The superannuation owing into their employee's fund.
- 2/ An equivalent amount to the tax office.
- 3/ A penalty fee.
- 4/ An administration fee.

The money received by the tax office would then have been transferred to the employees' complying superannuation fund(s) or retirement saving(s). As a result, the employer would have effectively paid the employee's super contributions twice - once to the superannuation fund(s) or retirement savings account(s) and once to the tax office for the quarter.

The **new penalty system** means the employer will still pay the same fees as outlined above, however if they pay at least within 28 days after the due lodgement date, the amount paid to the tax office can be used to offset or reduce what is owed to the employee's superannuation fund. This can avoid the double payment into the employee's super fund.

The due dates for lodging the *Superannuation guarantee charge statement - quarterly form* are:

### Quarter 1 (Jul - Sept)

Superannuation due by 28 October

Quarterly statement due by 28 November

### Quarter 2 (Oct - Dec)

Superannuation due by 28 January

Quarterly statement due by 28 February

### Quarter 3 (Jan - Mar)

Superannuation due by 28 April

Quarterly statement due by 28 May

### Quarter 4 (Apr - Jun)

Superannuation due by 28 July

Quarterly statement due by 28 August

**Important Note:** Directors are personally liable for unpaid superannuation contributions.

## Important Dates

### Take Note:

#### April 2007:

21st: March Monthly BAS

#### May 2007:

12th: March Quarter BAS

15th: 2006 Income Tax return. Payment and Lodgment required.

21st: April Monthly BAS

28th: 2006 FBT Return due

#### June 2007:

21st: May Monthly BAS

**Note:** If extensions are required please contact Jenny Tekin of our office for further information.

## SMARTER INVESTING:

Have you thought about your future financial Needs?



### WESTERN PACIFIC FINANCIAL GROUP

Due to the ever changing and complex nature of financial services, Mead Partners have recognized many clients require specialist advice in the areas of investment selection, superannuation, estate planning and insurance. As a result, we have formalised a long standing relationship with Western Pacific Financial Group, to provide wealth management advice to clients of Mead Partners.

Western Pacific provides comprehensive strategic advice to clients and manages investments using a value investment philosophy, focused on capital preservation.

As we meet with you throughout 2007, we will alert you to issues and opportunities that may be enhanced by a discussion with the very experienced team at Western Pacific.

### SUPERANNUATION

A number of changes in the superannuation landscape means there may be a number of potential benefits available to you. If you would like to discuss this please give Mead Partners a call.



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