venture
FINANCIAL ADVISERS

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Crystal Classic Winners

Hosted by the Bendigo and District Cycling Club, the Venture Financial Advisers Crystal Classic is awarded to female riders who have built the most overall points throughout the track season.

Winner, Alessia McCaig took home a $400 gold nugget necklace.

We are proud to sponsor the event which raises the profile of women in cycling and sport in general.

L-R Sarah Bateson, Michaela Meharry, Shakira Dean, Alessia McCaig, Troy West

Advice to benefit YOU

In the role of a financial adviser a successful outcome takes varying forms, as the saying goes "Everyone's circumstances are different.", but we always seek goal-orientated outcomes for our clients

Our client was recently diagnosed with a terminal illness. He approached us with the goal to best look after his wife in her retirement, as this was what he had always assumed he would be able to do.

We reviewed their existing assets and put in place recommendations; one of which was to switch his current superannuation provider to a fund which would pay an 'anti-detriment' payment (his existing fund did not).

An anti-detriment payment is an additional lump sum amount which, depending on your circumstances, can be paid on death and represents a refund of the 15% contributions tax paid by the deceased member during their lifetime. There is no legal requirement for a superannuation fund to make this payment, so many funds unfortunately still do not.

By reviewing and changing his superannuation provider, his wife will be entitled to over $100,000 in anti-detriment payment which his existing fund would not pay.

Research help

We're committed to providing you with an excellent service experience and to continually improve the experience we deliver to you.

To help us do this, it's important for us that you share your thoughts on how our service is currently being delivered and how we could improve the service as your needs change.

In the coming weeks you will receive an invitation from CoreData to complete a short questionnaire which will take between 5-7 minutes to complete. **Your opportunity to participate will commence 25 April and close 13 May 2016.**

CoreData is a leading specialist in client experience research. All your responses are strictly confidential and no individually identifiable information will be passed onto any other third party, without your express consent.

Should you have any questions regarding the upcoming questionnaire, please contact our office.

Fast Facts

Australian Equity Market:

According to the latest ASX Share Ownership Study (2014), few Australians invest in overseas shares. In 2014, just 5% of the Australian population invested in foreign shares. Most Australians invest in local property and shares because they have proven to be both comfortable and rewarding. However, over the 10 years to June 2015, the average annual return of international bonds (7.6%) and shares (7.8%) outperformed Australian residential property (7%) and shares (7.1%).

International Equity Market:

History has shown that the price of shares and other assets is an important part of the dynamics of economic activity, and can influence or be an indicator of social mood. An economy where the stock market is on the rise is considered to be an up-and-coming economy. In fact, the stock market is often considered the primary indicator of a country's economic strength and development.

Source : Instreet Investment Limited 2016

Too early to plan for retirement? Think again.

Given the financial demands of everyday life, planning your retirement may be a relatively low priority; there's plenty of time! Before you put off planning for your retirement any longer, here are some things you should consider.

Your retirement could last 30 years or more

A male currently aged 65 has a future life expectancy of 19 years and for females currently aged 65 it's 22 years[1]. But these are just the averages and they are increasing steadily. As these trends continue, your retirement could stretch to three decades, or maybe even longer.

You shouldn't rely on the age pension

The full single rate age pension only provides around 25% of average weekly earnings. What's more, qualifying for the age pension may become more difficult in the future, given our population is ageing.

You shouldn't rely on an inheritance. Your parents may end up spending all their savings and may even need to downsize their home to help make ends meet. If you're relying on an inheritance to fund your retirement, you could be disappointed.

You might not have enough super either

With some of your money going into superannuation through compulsory employer contributions, you're off to a good start. But assume that those employer compulsory contributions will mean you have enough super to get you through your retirement and you could be in for a nasty surprise. Research conducted by Rice Warner Actuaries revealed that Australia has a shortfall in super of close to $1 trillion[2], which means many Australians may not have enough super to fund their dreams of how they will spend their retirement.

Start planning now

Thankfully, with a bit of preparation, it's possible to plan for a long and comfortable retirement. Strategies like salary sacrificing into super, making lump sum contributions or using a transition to retirement strategy, are all smart strategies to consider to boost your super, and some of them generally have tax benefits too. It's also possible to use your super to start a pension that pays you a regular income. Some pensions even guarantee to pay you an income for the rest of your life, negating the risk of outliving your savings.

Talk to a retirement planning expert

The best way to see how your retirement savings are currently tracking, and find out what you could do now to increase your super for retirement, is to speak to one of our trusted financial advisers. They can help you set realistic goals and put a plan in place to achieve them.

[1] Australian Bureau of Statistics.
[2] Rice Warner Actuaries, 'Longevity Savings Gap'.

Our new endeavor

We are expanding our offering at 61 Bull Street to include a finance broking business: Endeavor Finance. Our new consultant will provide advice and finance for home loans, as well as commercial loans for property, equipment and vehicles. This new service will be available from June 2016.

Protect your family's financial security in 2016

You've worked hard to build wealth for your family. Make sure you protect it with the right insurance.

Most of us don't like thinking about the reasons we need insurance - like having an accident, getting a debilitating or life threatening illness, or worst of all, passing away suddenly. We often avoid thinking about insurance altogether.

Unfortunately, this approach will do nothing to help your family, should life take an unlucky turn. That's why you should make 2016 the year to get your insurance in place if you haven't already, and protect the lifestyle you've worked so hard to attain for you and your family.

Here are three types of insurance you should consider:

Life and TPD insurance

Life insurance protects your family's future by paying them a lump sum if you pass away or you are diagnosed with a terminal illness - or become totally and permanently disabled.

To decide how much cover you need, think about the debts you have, for example – mortgage and credit card debt, how old your children are (if you have any) and the cost of their education, and the kind of lifestyle you'd like your family to have should the unexpected happen.

Did you know you can take out life insurance through your super? It's often cheaper, and because your premiums are paid through your fund, it won't affect your week-to-week income[4]. However, you'll need to make sure that the cover through your super is going to be enough to meet your family's needs — and to check that you're getting the best deal.[3]

Income protection insurance

Income Protection insurance, also known as salary continuance insurance, covers you if sickness or injury means you're temporarily unable work. Generally, income protection covers around 75% of your wages, before tax. You can choose how long you want to receive it for (for example, for two years or up to age 65) and the waiting period before you receive it, which is usually one to three months.[5]

Income protection covers you when workers compensation won't - for example if you get sick, or hurt yourself outside of work. It's also an essential protection for self-employed workers, who aren't eligible to receive workers compensation.

Trauma insurance

If you had to recover from a serious illness such as cancer or a heart attack, the last thing you want is financial stress. Trauma cover can help, with a lump sum payment if you are diagnosed with a serious medical condition (these conditions will be specified in your policy). You can use the money in any way you see fit, from covering medical expenses and living costs, to taking a holiday to recuperate.[6]

Want to know more?

The best way you can secure your family's financial future is to have the right insurance.
We can help you make sure your insurance suits your lifestyle.

This information has been prepared by GWM Adviser Services Limited ABN 96 002 071 749 AFSL 230692, a National Australia Group Company, 105-153 Miller Street, North Sydney NSW 2060 Australia.

[3] ASIC (2016) Life Cover https://www.moneysmart.gov.au/insurance/life-insurance/life-cover
[4] ASIC (2016) Life Cover https://www.moneysmart.gov.au/insurance/life-insurance/life-cover
[5] ASIC (2016) Income Protection www.moneysmart.gov.au/insurance/life-insurance/income-protection
[6] ASIC (2016) Trauma cover https://www.moneysmart.gov.au/insurance/life-insurance/trauma-cover

ATO data-matching for insured 'lifestyle' assets

In January 2016, the ATO advised it was working with insurance providers to identify policy owners on a wider range of asset classes, including marine vessels, aircraft, enthusiast motor vehicles, fine art and thoroughbred horses. The ATO has since formally announced the data-matching program that covers these 'lifestyle' assets, and will acquire details of insurance policies for these assets where the value exceeds nominated thresholds for the 2013–2014 and 2014–2015 financial years.

The ATO said it will obtain policyholder identification details (including names, addresses, phone numbers and dates of birth) and insurance policy details (including policy numbers, policy start and end dates, details of assets insured and their physical locations). The data-matching program will provide the ATO with a more comprehensive view of taxpayers' accumulated wealth, as well as assist in identifying possible tax compliance issues.

It is estimated that records of more than 100,000 insurance policies will be data-matched. The ATO has released a list of insurers involved with the data-matching program. Please contact our office for further information.

Deadline looming for SMSF collectables compliance

The ATO has reminded trustees of self managed super funds (SMSFs) that if they have investments in collectables or personal-use assets that were acquired before 1 July 2011, time is running out to ensure their SMSFs meet the requirements of the superannuation law for these assets. Assets considered collectables and personal-use assets include artwork, jewellery, antiques, vehicles, boats and wine.

From 1 July 2011, investments in collectables and personal-use assets have been subject to strict rules to ensure they are made for genuine retirement purposes and they do not provide any present day benefit. SMSFs with investments held before 1 July 2011 have until 1 July 2016 to comply with the rules.

The ATO says SMSF trustees have had since July 2011 to make arrangements, and it expects that they will take appropriate action to ensure the requirements are met before the deadline.

Appropriate actions may include reviewing current leasing agreements, making decisions about asset storage and arranging insurance cover.

We have not one, but two SMSF Specialists!

To get more out of your Self Managed Super Fund, choose an advisor with more letters after their name.

Andrew Morris and Ryan Trickey are now members of the SMSF Association in Australia after sitting an intense '120 questions in 120 minutes' exam, as well as a diagnostic test and a sample exam to demonstrate their knowledge.

There are only 1,500 such Accredited SMSF Specialist Advisors in Australia; plus 2 more!

For more information about the peak body in Australia for Self Managed Superannuation Funds, go to smsfassociation.com/accreditation

SMSF SPECIALIST

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