

2015 Superannuation Tax Strategies

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The Timing of both Concessional (tax deductible) & Non Concessional (non tax deductible) Contributions

For a contribution to be eligible to be regarded as a 2015FY contribution the funds must be deposited and cleared by 30.06.15; to this end we recommend clients make deposits by no later than 24 June

Additional Temporary Concessional Cap

If you were aged 49 or over on 30.06.14 then, instead of a \$30,000 limit, you can take advantage of a \$35,000 concessional cap contribution.

Personal or Member Deductions

Most people are not eligible to make tax deductible member contributions but for those that are then this can represent a valuable tax minimisation strategy.

Non Concessional Contributions

Over recent years more and more of our clients have accessed the non concessional or non tax deductible contribution cap re \$180,000 pa (or \$540,000 under 3 year bring forward rule) Why do this ? Mainly because of the current lower tax rate applying to earnings inside a complying superannuation fund.

Pensions

All clients who are in pension phase will be required to draw down a minimum pension before 30.06.15 in order to retain the fund's complying status. This is very important. The pension amount(s) will have been mentioned in our correspondence to you when finalising the fund's 2014FY financial statements & tax work.

Death Benefit Nominations

Not so much a 2015FY tax strategy as a reminder that such nominations need to reviewed from time to time to ensure that such nominations reflect current wishes.