

A Super Revolution!

“A world of opportunities”



Noall & Co.

Insurance & Superannuation Consultants

The Government's revolutionary proposals which were announced in the 2006 Federal Budget have now become law, and super has now become the most tax effective way to fund your retirement.

Maximise your tax saving opportunities by reading the strategies outlined in this flyer, and more importantly talk to our dedicated experts to see how we can help you!

Top up super tax free!

Up until the 30th of June 2007, a one off opportunity exists to invest up to \$1 million of your after tax (undeducted) contributions into super.

Once this is invested you'll pay only a maximum of 15% on the investment earnings in your super account. Investment earnings which are outside your super can be taxed at your marginal rate of up to 46.5%

Following 30 June 2007, you will still be able to make after tax contributions into your super account, however you will be limited to \$150,000 a year with contributions over that amount taxed at 46.6%

Additional highlights!

- Removal of all tax on lump sum and income stream payments for people aged 60 or over – the only tax free haven in Australia!
- Removal of the Reasonable Benefit Limits (RBLs) There is now no limits on how much you can have in superannuation.
- Transition to retirement strategies for anyone who is over 55 to reduce their tax.
- Super is now even more attractive for self-employed people, as a result of the removal of age based deduction limits and 100% deductibility.

Salary Sacrifice

Remember that the more you salary sacrifice into super before 30 June 2007, the less your taxable income will be on this year's tax return—Salary sacrifice contributions into the super fund are taxed concessionaly at 15%, as opposed to marginal tax rates of up to 46.5%

For 1 July 2007 there will be new caps placed on the amount that you can sacrifice into super.

Make a Spouse Contribution

For those of you who have a spouse that earns less than \$10,800 in a year, if you make a \$3,000 after tax contribution into their super account you may be able to qualify for a tax offset of \$540 in you tax return.

If however your spouse's taxable income is more than \$10,800, then the offset will reduce until it completely cuts out when your spouse's income reaches \$13,800.

Co-Contributions

For those of you who earn \$28,000 a year or less, for every \$1.00 that you contribute into your super account, the Government will contribute \$1.50, up to a maximum of \$1,500 each year.

If you earn above \$28,000 in the year up to 30 June 2007 then the Government's co-contribution reduces and cuts out totally when your annual income reaches \$58,000.



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Want to find out more?

To find out more about the various changes to superannuation or any other financial matters call our dedicated client service team on 02 99223866 or email us at info@noallco.com.au

Disclaimer:

Information contained in this brochure is of a general nature only and does not take your individual objectives, financial situation or needs into account. You should assess if this information is appropriate for you and consider talking to a financial advisor before making any investment decision.

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