



The end of financial year is a great time to review your financial strategies. Help to optimise your financial position and start your new financial year on the right foot with our tax tips.

Government Co-Contribution

Taxable income of less than \$57,016 and still working at least part time? You could be eligible for a Government Co-Contribution of up to \$500. You need to make a personal non-concessional contribution to super before 30 June to qualify. The amount you need to contribute depends on your income but will not be greater than \$1,000 to get your maximum benefit.

Personal Concessional Contribution

Taxable income above \$21,885? You may consider a personal concessional contribution to super. This counts towards your personal concessional contributions and reduces your personal tax liability. This is a great strategy to offset any one off income you may receive i.e. bonus or capital gain.

Salary Sacrifice

Expecting a pay increase? Enter into a salary sacrifice agreement with your employer to contribute all or part of your increase. The contribution will count to your concessional cap. It's also a good time to review existing salary sacrifice arrangements, make sure you remain below the cap of \$27,500 for the 2024 financial year or have some unused cap leftover from the 2019, 2020, 2021, 2022 or 2023 financial years and a super balance below \$500,000.

SMSF Minimum Pensions

If you are in pension phase ensure the minimum pension has been paid. If the minimum has not been paid the ATO can determine the income stream was not in existence during the financial year, meaning no Exempt Current Pension income (tax-free earnings in super), and any withdrawals would be considered lump sums drawn from accumulation.

50% Reduction in pension minimums ends

The government confirmed that the temporary 50% reduction in the minimum pension amount members are required to withdraw from their pension account will no longer apply.

Spouse Contribution

Spouse earning less than \$40,000? Make a spouse Contribution of up to \$3,000 and receive a tax rebate of up to \$540, depending on your spouses' taxable income. For this you will need to make a non-concessional contribution on behalf of your spouse to their super account.

If you have any questions or think we may be able to help a friend or family member please have them give us a call on (03) 5851 2000.

On a lighter note:

Where do homeless accountants live? In tax shelters!

What sort of sense of humour do accountants have? Self-deprecating.

Why are most accountants so good looking? They have great figures.



What's happening around the WSP office:



Peter's catch of the day

Not usually a fisherman, Peter Ryan found his sea legs quickly on his recent annual leave. He went fishing with nine other Kyabram locals in far North QLD. Leaving from Port Douglas they spent six days & nights out on the Pacific Ocean moving from reef to reef with the Beeracouta Fishing Charters. Apparently a fantastic time was had by all and plenty of fish caught. The photos are of some of the ones that didn't get away a Cobia (left) and Red Emperor (right).



King Charles III



King Charles III Birthday will be celebrated as a public holiday creating a long weekend . The Australian Mint has confirmed it will begin minting coins with the effigy of the King this year. Mint CEO Leigh Gordon said minting would begin as soon as an effigy, endorsed by Buckingham Palace, had been received and tested. Queen Elizabeth II also appears on the Australian \$5 note. However, the Reserve Bank of Australia said it would provide further updates on the note in due course. When asked about changes to the \$5 note, Mr Leigh said there would be a conversation about a First Nations Australian, like Vincent Lingiari, on the note instead of the new King. "It is a conversation that will take place in government, as I understand the decision to include the Queen's face on the \$5 note was about her personally, rather than about her status as a monarch" said Mr Leigh.

You create your own opportunities. Success doesn't just come and find you—you have to go out and get it.

You are never as stuck as you think you are. Success is not final, and failure isn't fatal.

Happiness is a choice. For every minute you are angry, you lose 60 seconds of your own happiness.

If you want to be happy, stop complaining. If you want happiness, stop complaining about how your life isn't what you want and make it into what you do want.

Words of wisdom



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