Personal Wealth Adviser

Managing your personal finances

ISSUE 10

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Our Sydney personal wealth management team provides you with a simple solution for your personal wealth needs. We have specialists in wealth management, superannuation, self-managed superfunds, estate planning, debt advisory and insurance services.

THIS ISSUE ALSO INCLUDES ARTICLES ON:

- This is how your heirs will pay less tax when they inherit your super
- End of financial year superannuation planning
- Unlock your financial potential – Making the most of concessional contributions
- Part #2: $1.9M is the new $1.7M
- Year end tax considerations
- Be careful buying into overvalued indexes
- Everything you need to know about the housing crisis

We encourage you to share this valuable content with your friends, family and colleagues.

MICHAEL HUTTON
Partner, Personal Wealth Management

THIS IS HOW YOUR HEIRS WILL PAY LESS TAX WHEN THEY INHERIT YOUR SUPER

Just because there is no inheritance tax doesn't mean you don't have to protect your beneficiaries.

While Australia doesn't have an inheritance tax, there are still a number of taxes that are triggered by a person's death.

One that many people seem unaware of is the superannuation death benefits tax. It's becoming more of an issue as people live longer and have more wealth.

That it isn't often payable contributes to the lack of awareness.

In most situations, super death benefits are paid to a dependent and are therefore tax-free. In these circumstances, a dependent includes a spouse and a child under 18. As super is paid to a surviving spouse in most cases, there is no tax liability.

Likewise, any super benefits withdrawn by the member themselves, while alive and over 60, are not taxable.

The tax liability arises when the super balance is to be paid upon death to adult children or other non-dependant beneficiaries.

In this case, recipients will need to pay a tax of 15 per cent on the "taxed component" of the amount they receive. This could be up to $150,000 per $1 million paid out, plus Medicare levy of a further two per cent. The Medicare levy can be avoided if the lump sum death benefit is instead paid to the deceased's estate, as estates don't use the Medicare system.

(CONTINUES PAGE 2)

To gauge the impact of the tax, first consider whether there are qualifying dependants who have been nominated to receive any lump sum.

If there are no qualifying dependants, or a death benefit is to be paid to others, the next step is to determine the level of the "taxed component" within the super fund, as it is this component of the benefit payment that the tax would be levied on. The taxed component is essentially what is left after payouts of tax-deductible contributions plus earnings of the fund over its lifetime.

Conversely, the "tax-free component" of a super benefit is essentially the remainder of the after-tax (non-concessional) contributions that have been received by the fund.

The taxable and tax-free components are generally recorded on the annual member statement provided by the super fund. Sometimes the tax-free component is a large proportion of the benefit, which helps significantly reduce the impact of the 15 per cent death benefits tax.

The government's mooted $3 million soft super cap – over which an extra 15 per cent tax is to be applied to earnings – has also put more focus on the super death tax.

Some people are considering reducing their super balances to avoid breaching this cap. By taking money from a super account and investing it elsewhere, people are also reducing future exposure to the death benefits tax.

Of course, this presupposes that people are eligible to take money from their super account. Typically, this means that they have reached their preservation age and terminated employment, or they have reached 65.

Withdrawing from a super account also needs to make sense in the overall financial situation.

Some issues to examine include:

Any impact on asset protection and estate planning arrangements if reducing the super balance.

The alternatives for reinvesting any money taken out of super. Options include establishing a personal portfolio or a joint portfolio, or perhaps a family trust or a personal investment company. But it may be best to leave the balance in super and have beneficiaries liable for some tax upon receipt of a lump sum death benefit at some point.

The big, unanswerable, question is of course, how much longer will I need my super for?

We had a client suffering ill health who believed he wouldn't live much longer. He decided to take all of his super out and invested the money personally. He ended up living a further five years and paying a lot more tax than if he hadn't rearranged his affairs.

This is why it's always important to consider all the options and implications before making wholesale changes based on one eventuality.

Michael Hutton has a monthly opinion piece in the Australian Financial Review. This article first appeared as part of this series on 30 January 2024.

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ANDREW YEE
Director, Superannuation

END OF FINANCIAL YEAR SUPERANNUATION PLANNING

With the end of the financial year fast approaching, it's time to undertake a final review of your superannuation to ensure that you have maximised your tax and retirement benefits for the 2023-24 year.

Here are some things you can consider implementing before the end of the financial year:

Concessional contributions*

Ensure that you have maximised your annual concessional (tax deductible) super contributions. For those aged under 75 the limit is $27,500 for FY23-24 (which includes any employer contributions). If you are over age 75, only mandated or compulsory super guarantee contributions are permitted.

Remember if your super balance is less than $500,000 you can carry forward any leftover concessions for five years (after which they expire). To check the amount you may still have remaining, login to your ATO online services, select Super, then Information and then Concessional Contributions.

Non-concessional contributions*

Ensure you have maximised your non-concessional (undeducted or after-tax) super contributions.

For those aged under 75, non-concessional contribution of $330,000 brought forward over 3 years would only be applicable for those people that have not exceeded their annual non-concessional contribution cap of $110,000 in the prior 2 financial years. If you are over age 75, non-concessional contributions are not permitted.

Review any salary sacrifice agreement

Review your salary sacrifice agreement to ensure that you have maximised your salary sacrifice superannuation contributions for the 2023-24 financial year. If you do not have an agreement in place, then consider establishing an agreement with your employer for the 2024-25 financial year. From 1 July 2024, your salary sacrifice agreement will need to take into account that the super guarantee rate will increase from 11% to 11.5% - however the cap does increase to $30,000.

Split your concessional contributions with your spouse

You can split up to 85% of your concessional contributions (including any unused carry forward concessional contributions) from a prior year with your spouse as long as they're under their preservation age, or under 65. This may be a strategy where your spouse has a low super balance (must be less than $500,000 before the start of the financial year) or is closer to retirement.

Contribution splitting can only be done after the end of a financial year.

Make a super contribution on behalf of your spouse

You may be entitled to an income tax offset of up to $540 for superannuation contributions for the benefit of a lower income (under $40,000) or non-working spouse who is under age 75.

Note, your super contribution will not be counted for this financial year unless the payment is received by your super fund prior to 30 June 2024. So, plan to make final contributions by 25 June 2024 at the latest.

If you are eligible to make a concessional contribution in which you are able to claim a tax deduction, then you need to ensure that you have notified your super fund in writing of your intention to claim a tax deduction and you should also ensure that you receive an acknowledgment of your intention from your super fund. Without the notice and acknowledgment, your claim for a tax deduction for your personal contributions will be invalid.

A full list of superannuation planning ideas can be found on our website www.hlb.com.au/eofy-super-planning-fy23-24/

** Further information on concessional and non-concessional contributions can be found in the following article by Lindzi Caputo.*

LINDZI CAPUTO
Director, Personal Wealth Management

MAKING THE MOST OF CONCESSIONAL CONTRIBUTIONS

Superannuation is the most tax effective place for wealth to be invested in retirement and those who can maximise their allowable tax-free pension cap of $1.9M should not waste the contribution opportunities available to them.

When super is accumulating income is taxed at 15% and capital gains at 10%. These tax rates reduce to NIL once the member starts to withdraw a pension.

To maximise the family wealth position, both members of a couple should aim to build a $1.9M pension balance. This means $3.8M invested in the tax-free pension environment, providing the couple with access to a tax-free minimum pension of $190,000 a year from age 65.

Building up to a $1.9M superannuation balance may seem daunting but can be achieved by taking advantage of concessional contribution opportunities in the wealth building years.

Concessional, or tax deductible, contributions include super guarantee or salary sacrifice amounts made by an employer and personal contributions for which a deduction is then claimed in the individuals tax return. These contributions are taxed at 15% upon entry into superannuation and may incur an extra 15% tax for those whose income and concessional contributions exceed $250,000.

Concessional Contribution Limits

Financial Year	2023-24	2024-25
Concessional contribution limit[1]	$27,500	$30,000

[1] Can be made up until age 67 without meeting a work test.

Those with a super balance under $500,000 may also be eligible to carry forward unused concessional contribution limits from the past five financial years. In some cases, this may lead to the ability to contribute and claim a personal tax deduction for up to $157,500. Building superannuation via concessional contributions is an incredibly tax effective way to accumulate wealth for 2 key reasons:

1. Firstly, they are one of the largest tax deductions available to reduce personal taxable income. Many people think negative gearing is the only way to reduce taxable income.
2. Secondly, they boost superannuation savings, meaning a higher retirement income.

The table below highlights the personal tax saving at different income levels of a $30,000 concessional contribution using the proposed 2024-25 tax rates:

	PERSONAL TAXABLE INCOME		
	$150,000	$200,000	$250,000[2]
Personal Tax Saving[1]	$10,650	$12,500	$14,100
Return	36%	42%	47%

[1] The contribution would be taxed at 15% in superannuation.
[2] Extra 15% tax on contributions may apply, known as division 293 tax.

Many people question why they should make extra contributions to superannuation when they could be making extra mortgage repayments. While reducing the home mortgage is an important part of wealth building, extra contributions to super shouldn't be overlooked as they deliver a better return due to these significant tax savings, as shown in the above table. These returns are much higher than the effective return extra mortgage repayments.

Concessional contributions are also a great way to boost super savings. Take the example of a 40-year-old with a starting super balance of $200,000 and earning a salary of $150,000 a year. If they rely on their super guarantee contributions alone they would have a superannuation balance of $1.37M by age 65. If instead they make extra contributions and use their full $30,000 concessional limit each year, they would contribute a further $173,000 to super over the next 25 years and boost their earnings by $115,000 taking their balance at age 65 to $1.66M.

In addition, they would have benefited from the annual tax saving along the way.

Building superannuation via deductible contributions is an incredibly tax effective way to accumulate wealth as they can be the largest tax deduction available to individuals and are an effective way to boost super savings.

Overlooking concessional contribution opportunities in the wealth building years can negatively affect super balances at retirement. The key to building strong super balances is to maximise contribution opportunities and have time on your side by starting early.

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PRUE CHEESEMAN-GOODES
Director, Personal Wealth Management

PART #2: $1.9M IS THE NEW $1.7M: FROM 1 JULY 2023, THE GENERAL TRANSFER BALANCE CAP WAS INDEXED MEANING MANY MORE RETIREES CAN AGAIN MAKE NON-CONCESSIONAL CONTRIBUTIONS THIS YEAR

Contributing to superannuation is now much more accessible for older retirees with available cash and investments that they want to transfer into the tax effective superannuation environment.

Remember: *The general Transfer Balance Cap (TBC) determines the amount that an individual can transfer from their superannuation savings into the 'pension phase' and correlates to the individual's eligible Non-Concessional Contribution (NCC) caps based on their Total Superannuation Balance (TSB) at the previous 30 June. Put simply, you cannot make any further NCCs once your individual TSB is over the general TBC.*

The Opportunities

1. A new opportunity arises for individuals that triggered the 3 year bring forward previously but didn't use the remainder of their unused bring forward cap (due to their TSB at 30 June being more than the previous TBC of $1.7 million). With the TBC increasing in 2023/24, they can now make their 'top up' NCCs if their TSB at 30 June 2023 was less than $1.9m.
2. In addition, for those individuals who were previously ineligible for NCCs due to having a TSB of over $1.7 million, but have a balance under $1.9 million, they are again eligible to make NCCs to superannuation this year. This is quite useful for those that have personal funds they want to add to the concessionally taxed superannuation environment. This includes individuals where they had started a pension and have been drawing funds from superannuation to a point where their TSB now falls under the new TBC.
3. There lies an opportunity with NCCs to be able to 'bring forward' NCCs to make an even larger contribution in one particular year, say because of a large asset sale if an individual wants to try to boost their superannuation as much as possible. Because of compound earnings, in most cases it is best to get the most into superannuation as soon as possible and let compound earnings do the rest, to achieve an optimal balance.

The Ability to 'Bring Forward' Non-Concessional Contributions

The 'bring-forward' NCC cap that can be triggered is determined by an individual's TSB at 30 June.

To be eligible to 'bring-forward' 2 years' worth of NCCs (up to $330,000 in one year) an individual's TSB must be less than $1.68 million, as measured on 30 June of the previous financial year. If an individual's TSB is above $1.68 million but less than $1.79 million, they can only 'bring forward' 1 year worth of NCCs (up to $220,000 in one year) as shown in the table below:

Total Superannuation Balance on 30 June 2023	Bring forward amount if triggered in 2023/24	Bring forward period if triggered in 2023/24
< $1.68 million	$330,000	3 years
$1.68 million - $1.79 million	$220,000	2 years
$1.79 million - $1.9 million	$110,000	No bring-forward
> $1.9 million	Nil	N/A

- Note that the total amount an individual can contribute in a previously triggered bring forward period will not increase because of the indexation as an individual's 'bring forward' NCC limit is based on two or three times the annual cap in the year it is triggered.
- In addition, in each year of a bring forward period, the individual's TSB must be below the TBC at 30 June of the last financial year to be able to use the remainder of their unused bring forward cap.

Superannuation contribution rules are complex. It is a good idea to seek advice. If you are interested in learning more about the types of contributions you can make, please contact us.

Prue Cheeseman is a financial adviser of HLB Mann Judd Wealth Management (NSW) Pty Ltd (AFSL 526052) ABN 65 106 772 696

PETER BARDOS
Director, Tax Consulting

YEAR END TAX CONSIDERATIONS

With change to the personal tax rates coming in on 1 July 2024, individuals and family groups should be reviewing their tax planning strategies now.

The incoming tax changes mean that all taxpayers will be paying less tax next year than they are paying this year, assuming the same amount of taxable income. Therefore, it makes sense to bring forward any deductions and apply them to this year's higher tax rate and push back any income into next financial year if possible.

Tax deducible expenses

Bring forward and maximise tax-deductible expenses – pay any tax-deductible expenses now if possible.

Buy any items before 30 June to maximise the impact on your tax. Deductions could include new home office furniture or technology, subscriptions or memberships, income protection insurance, professional development courses, charitable donations or rental property expenses.

A reminder, some expenses can often be pre-paid for up to 12 months and claimed up-front.

Capital gains tax

If any assets have been sold during the year (such as an investment property, shares or sale of business), take steps before 30 June to work out how much capital gain has been made and what can be done to reduce the tax impact on that gain.

This could include realising capital losses on other assets by 30 June, delaying the disposal of other assets by a few days, or making more significant contributions to superannuation.

For a business sale, there may be some generous CGT concessions available if certain conditions are met.

Take advantage of income splitting

Couples should consider making investments in the name of the lower-earning spouse to minimise the tax payable on income distributions and capital gains.

Alternatively, families may opt for a discretionary trust or, in certain cases, an appropriately structured investment company as their primary investment vehicle. These options offer maximum flexibility and allow distributions to lower-income family members.

However, it's crucial to note recent ATO guidelines stress the importance of ensuring that family members genuinely benefit from trust income allocated to them.

Payments or loans from private companies

Where family members or related trusts have received payments or loans from a private company, ensure that appropriate action has been taken to comply with the deemed dividend rules in Division 7A of the tax legislation.

This may include ensuring that a loan has been repaid in full by the required date, entering into a complying loan agreement or (for prior year loans) making the required minimum repayments of principal and interest to the company by 30 June 2024.

Note that a repayment must be a genuine repayment, that is it cannot be shortly taken back out of the company. This is on the ATO's radar as the ATO are currently running a Division 7A educational series meant to increase awareness of the rules within Division 7A.

Tax is an ever-changing legislative framework and having your tax planning up to date can ensure any changes are utilised more effectively.

By utilising any available tax strategies now, both individuals and business owners will set the tone for the following financial year. Once taxpayers get into a habit of being fully across their tax affairs and what needs to happen, and when, it becomes more efficient and effective to manage.

JONATHAN PHILPOT
Partner, Personal Wealth Management

BE CAREFUL BUYING INTO OVERVALUED INDEXES

Over the last 10 years or so more and more investors have purchased shares via Exchange Traded Fund's (ETF's) or index funds managers rather than selecting certain stocks for their portfolio. This has also occurred with many of the large industry super funds withdrawing from trying to pick stocks to simply owning a certain index.

There are a number of advantages to the investor in owning an ETF, you can generally build a better diversified portfolio with many investors today owning overseas share indexes or for the Australian share market, generally the ASX 200 is the most common index that is purchased, this has exposure to Australia's largest 200 companies that are listed. They are also a lower cost way to access the share market, the annual fees are generally lower than the brokerage it would cost to invest individually in stocks or an active fund manager fee.

However, caution is needed when buying into the top performing indexes. In the last year or so the term 'Magnificent 7' has become the driving force for the US share market, these seven companies; Microsoft, Apple, Alphabet, Amazon, Nvidia, Meta and Tesla have been the main contributors to the S&P 500 (US share market) strong performance last year and they made up 29% of the index's market value at the end of 2023. The US tech market has been a terrific place to invest since the Global Financial Crises, but the price an investor is now paying to invest into these large tech companies is not being appropriately considered. The next 10 years returns will be far lower than the previous 10 years and investors will need to find the next 'big thing' to enjoy returns similar to the current Magnificent 7.

The Australian ASX 200 is even more concentrated with only 6 stocks, BHP, CBA, CSL, NAB, WBC and ANZ making up 35% of the index, worse is that 4 of the 6 stocks are basically the same type of business being banking. The analysts who cover the banks mostly have a sell rating on them, they feel the current valuations do not support the very high share prices.

Perhaps the worst concentrated index is Australia's S&P 200 A-REIT Index which provides exposure to Australia's listed real estate investment trusts. This has 40% exposure to a single stock being Goodman Group that has increased in value by 61% over the last 12 months and helped push the index up 20% over this same period.

Once investors realise than an index they are invested in has become too expensive, it can be a sharp downward spiral that is worsened by the momentum of the automated trading. We saw this at the beginning of COVID when share markets over a few weeks lost 20-30% of value because large sums were being sold in index funds.

Some of the index fund managers realise the problems with a poorly diversified index and are now creating more equally weighted portfolios that will still provide the exposure to a certain asset class but with more evenly weighted stocks, including more mid sized companies that is often good for long term growth.

Overall the ETF industry has been terrific for many investors in building a better portfolio, but care needs to be taken with the decision to buy certain indexes when that market moves into overvalued territory.

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Jonathan Philpot has a bi-monthly opinion piece in Money Magazine.

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Information based on historical performance is often not a reliable indicator of future performance. You should not rely solely on this material to make investment decisions.

BETTY PRESHAW
Director, HLB Debt Advisory

EVERYTHING YOU NEED TO KNOW ABOUT THE HOUSING CRISIS

Australia is currently grappling with a housing crisis in which property prices and asking rents have soared to unprecedented levels.

What's going on?

Well, at the heart of the issue lies a stark supply-demand imbalance.

The demand for housing is intensifying due to the country's rapidly growing population and the post-pandemic return to city living. Meanwhile, housing supply has struggled to keep pace with demand. As a result, Housing Australia recently warned of a 106,000-home deficit by 2027.

To address this, the federal government has set a new target to build 1.2 million new homes over five years from July 2024.

But while real estate and housing industry bodies supported the move, there remains concern that action is not being taken fast enough.

Increased demand

There's been a surge in population growth in Australia following the reopening of borders with 548,800 people immigrating during the year ending 30 September 2023, according to the Australian Bureau of Statistics. That's up 60% when compared to the previous year.

All these people need to live somewhere, putting pressure on Australia's rental markets.

Adding to demand pressures is the move away from work-from-home policies post-pandemic, which has seen an influx of people return to the cities, alongside the rebound in international students.

However, Australia has lost critical rental stock since the pandemic, with Property Investment Professionals of Australia data showing 16.7% of investors had sold at least one property in the previous two years.

Short-term rentals in popular tourist areas have also contributed to moving suitable accommodation off the long-term rental market and onto platforms like Airbnb and Stayz.

At the same time, higher interest rates and soaring property prices have combined to make it harder for many first home buyers to get on the ladder, keeping them in the rental market for longer.

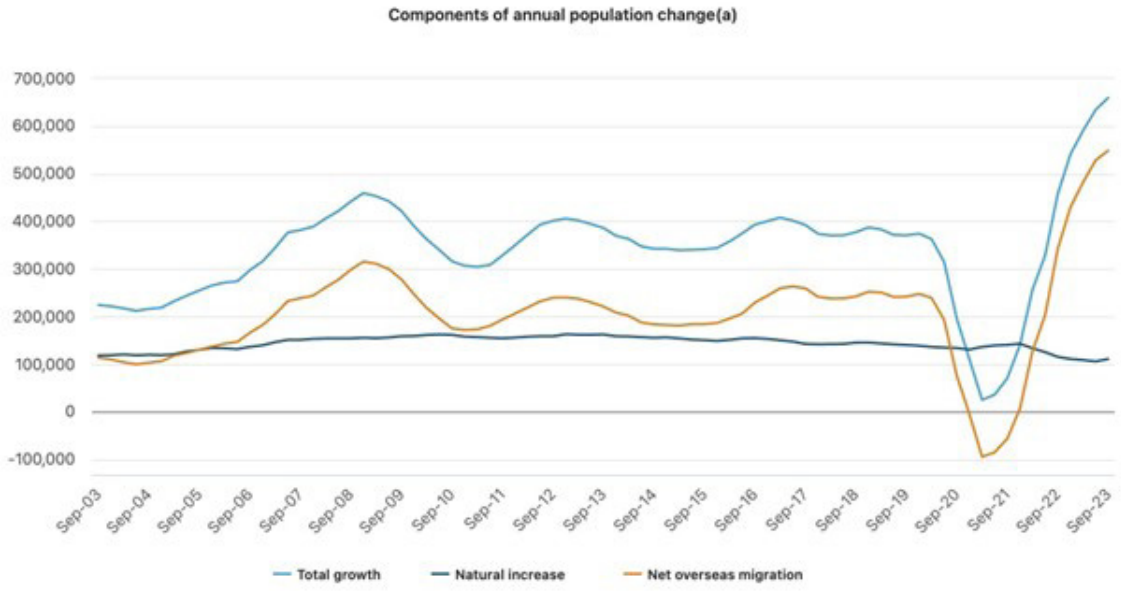
As a result, the national vacancy rate has dropped to new lows with just seven out of every 1000 rental properties across Australia untenanted in February, a record-low, according to Domain.

Supply challenges

Compounding the problem is a significant slowdown in new building activity.

Take building approvals, for instance, with recent ABS data showing just shy of 163,000 dwellings were approved in the 12 months to January.

That's significantly below the 240,000 new homes



Source: Australian Bureau of Statistics, National, state and territory population September 2023

that would need to be constructed every year to meet the federal government's target.

Then there are new home sales.

While Housing Industry Association (HIA) data shows these grew 5.3% month-on-month in February, this was from very low levels – see chart below.

HIA senior economist Tom Devitt said higher interest rates have largely caused the slowdown in sales.

"The slowing in sales and building approvals will flow through to a decade low volume of new houses commencing construction in 2024. The economic impact of this slowdown will become increasingly evident in 2024, as employment in the home building industry falls," he said.

"The higher borrowing costs are compounding the elevated cost of land and construction, drying up the pipeline of new home building work despite the significant pent-up demand for housing."

Even the sale of residential land has fallen, down 28% across the country over the 2023 calendar year, according to the Urban Development Institute of Australia's (UDIA) flagship State of the Land 2024 report.

To make matters worse, high construction and borrowing costs have made it more challenging for construction companies to meet their commitments with some firms collapsing as a result.

For existing properties, the lack of supply has had a significant impact on property values.

Despite increasing interest rates, property prices are continuing to climb, making the market more challenging for buyers.

It's also exacerbated the rental market's affordability crisis.

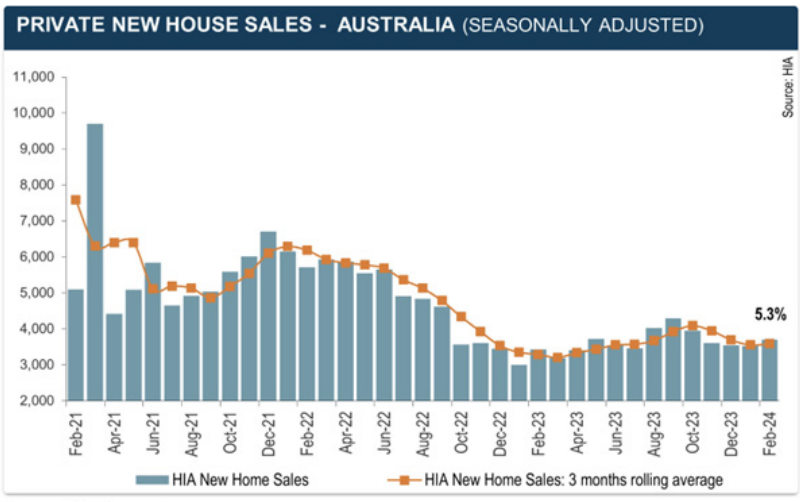
Solving the crisis

Improving housing supply and affordability will be the ultimate answer to the housing crisis, but how this is achieved is more complex. The federal government's October 2023-24 budget pledged to increase Commonwealth rent assistance for around 1.1 million households and invest more in social and affordable housing. It also announced a tax break from 30% to 15% for eligible investment trusts to ensure more development of rental properties.

The government has also established the Housing Australia Future Fund, investing $10 billion into the fund. This will help deliver 30,000 new social and affordable rental homes in the fund's first five years.

First home owners can make use of the Home Guarantee Scheme (HGS), including the First Home Guarantee and the Regional First Home Guarantee, which help buyers purchase homes sooner. The new budget has expanded the HGS, lessening eligibility requirements to open the scheme up for more people.

For those with the means, buying an investment property at the moment might be a good decision. With property values increasing and a demand for rental properties, an investment property can generate passive income while increasing in value.



Source: HIA Economics

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