



The Partners, Management & Staff of WHK Manning+Perry and WHK Supermaster wish you all A Merry Christmas and a Prosperous New Year and express our sincere appreciation for your support during the course of the year.

## Trading hours over the festive season

Our office will close at 12pm on Friday, 22 December 2006. As is customary, Business Services (Accounting and Tax) will close for the week between Christmas and New Year. However, our Financial Planning division, WHK Supermaster, will remain open during this three working day period.

The Public Holidays over the period are:

- Christmas Day Monday, 25 December 2006;
- Boxing Day Tuesday, 26 December 2006;
- New Years Day Monday, 1 January 2007.

Have a safe, happy and enjoyable festive season!

## Tony Hansen promoted to Principal

Earlier this year we announced that Tony Hansen had become an Associate Principal of the firm.

We are now very pleased to advise clients that effective from 1 October 2006 Tony has been promoted to the role of Principal.

Tony has a Bachelor of Business in Accounting, a Graduate Diploma in Financial Planning and is a Chartered Accountant.

He has 15 years experience in delivering proactive business and taxation advice to small to medium size businesses and investors.

Tony's expertise covers a broad range of industry and commerce including Wine, Timber, Professional Services, Wholesalers, Retailers, Importers and Exporters.



Tony is married with two young sons, loves tennis and running and is a Demons supporter!!

Please join us in congratulating Tony.

# \$1 Million last grasp opportunity

On Tuesday, 6 September 2006, Treasurer Peter Costello revealed more details of the superannuation plan announced in the May 2006 Budget.

The Government clearly listened to the response given by the superannuation industry, including our own Financial Planning Division WHK Supermaster!

In the biggest change, the Government abandoned its controversial proposal to impose an immediate (Budget night, 9 May 2006) \$150,000 per annum ceiling on after tax contributions (also referred to as an Undeducted Contributions). Instead this initiative will be effective 1 July 2007.

## The \$1 Million Opportunity?

Between 9 May 2006 and 1 July 2007, the per person limit for an after tax contribution (Undeducted Contribution) will now be \$1 million. For those who were planning to make significant contributions into the tax haven of superannuation, this represents an opportunity to act before 30 June 2007. Speak to your Adviser if you would like to know more.

From 1 July 2007, instead of 9 May 2006, the per person limit for after tax contributions will be \$150,000 per annum.

## Other key changes announced include:

- Those under age 65 can still take advantage of the after tax contribution averaging rules from 1 July 2007. For example, a 64 year old who is not working can still make a \$450,000 after tax contribution and not have to satisfy any work test (even after reaching age 65).
- People older than 65, who satisfy the work test, can only make a maximum after tax contribution of \$150,000 in any financial year (i.e. they cannot take advantage of the averaging rules).
- After tax contributions must be carefully managed. If you exceed any of these limits (i.e. \$1 million between 9 May 2006 and 1 July 2007, \$150,000 or \$450,000 per annum from July 2007) taxed at the rate of 46.5% will be applied on the excess over the limit!
- Monies can be retained in superannuation indefinitely from 9 May 2006.

All these alterations give further weight to the well held view that superannuation and retirement income streams (e.g. allocated pensions) provide the most outstanding investment opportunities available in Australia. Make certain you speak to one of our Advisers to ensure you are taking advantage of every superannuation opportunity.

## New website

We recently launched our new Website.

Apart from a comprehensive explanation of the services we provide and other helpful information, there are also handy links to sites that you may find useful. At this juncture the Client Login facility on our site is not active.

Our new website can be found at [www.whkmanperry.com.au](http://www.whkmanperry.com.au)



# WHK Manning+Perry

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