



Finance & Loans the Smart Way

WHK Thomsons has a new Finance and Lending division to fulfil their ethos of providing 'Total Financial Solutions' to our clients.

Whether it's a new home or investment property, motor vehicle, equipment finance, business loan or working capital, we can source the finance that suits your needs.

We currently deal with 27 different lenders, gaining access to over 1,000 various products. Importantly this means we can analyse your finance needs and find a suitable solution with competitive rates, all with one visit to your WHK specialist adviser. We can save you time and take the hassle out of dealing with the lenders. We manage your finance needs all the way through to and including settlement.

For further details please contact your WHK specialist adviser or Clint Edgar for further details at our Mildura office.

Life Insurance within Superannuation

With the recent abolition of Reasonable Benefits Limits (RBL's) life insurance within superannuation has gained increasing popularity. Generally, where a life or Total Permanent or Disablement (TPD) insurance policy is taken out for personal protection reasons outside of superannuation and the premiums are paid for by an individual, the premium will not be tax deductible. However, by using an insurance-only superannuation product to acquire the insurance,

it may be possible for the payer of the premium/superannuation contribution to qualify for one or a combination of; a tax deduction, a tax offset or the government co-contribution. Those that have DIY superannuation funds will get the added bonus of being able to claim the premiums as a deduction within the fund. For further details on this strategy please contact your WHK specialist adviser or our Risk Specialist, Samantha Murnane at our Mildura office.

Children's Savings Accounts

Interest earned from investment accounts is assessable income, and generally must be included for tax purposes in the account holder's tax return.

We often get asked, so what happens to children's investment accounts?

The person who declares the interest income depends on the deemed owner of the funds and not necessarily the account holder. A parent is considered to own the money if they provided the funds and spend it as they like (even if for the benefit of the child). The parent would need to declare interest earned in their own name. However, if the funds are from presents or pocket money and not used by any person other than the child, interest earned is considered the child's income. In the latter case, there is no need to lodge a tax return if the interest is the child's only source of income and totals less than \$1,666.

It is important to note that if a child earns more than \$420 in interest, and does not quote a tax file number, the investment body is required to withhold PAYG tax at 46.5%. In this situation, the child will need to obtain a tax file number and lodge a tax return to claim back these amounts. There is no age limit on obtaining a tax file number.





WHK Wishing Tree

As you may recall prior to Christmas we had our very own WHK Wishing Tree.

We support a number of charities at this time of year and this occasion was no different with our staff very generous in their gifts to local charities.

Pictured above are WHK Principal Geoff Dea and Michelle Ilsley of Mallee Family Care who were the recipients of this year's gifts.

Co-Contribution



From 1st July 2007 self employed people who make a non-concessional contribution of up to \$1,000 into their super fund may be eligible for a co-contribution from the government.

To be eligible your taxable income must not exceed \$58,000. Once your tax return is lodged for 2007-2008 the ATO will then calculate your super entitlement and deposit it into your fund. The government co-contribution can be as much as \$1,500 depending on your level of taxable income. If your taxable income does not exceed \$28,000 you will be eligible for 150% of your contribution. Once it reaches this level it will then reduce and phase out at \$58,000. People wanting to take advantage of this scheme need to send a cheque to their super fund before 30 June 2008. The Rudd government is considering expanding the scheme by lifting the \$1,000 cap or the taxable income threshold in order to capture more people.

News from within

November

As you may recall our male WHK advisers participated in the fundraising event of "Movember". Our "mo brothers" and "mo sisters" had a great time raising funds for the Beyondblue and Prostate Cancer Foundation. All the money has been counted and sent off to the charities with the final tally coming in at a tick over \$16,000. A great effort from everyone involved for some very worthwhile charities. (For fear of litigation no photos will be published. Ed).

Renovations

The much awaited renovations of our Mildura office were completed prior to Christmas. The renovations were necessary to accommodate our continuing growth and to provide our staff with a more user friendly environment from which to work. In continuing this process we will shortly start renovations of the WHK Kennedy & Pollock building for the same reasons with an expected completion date of early June.

Community Support

With the new basketball season starting again in Mildura, WHK Thomsons will again be the major sponsor of the senior mens and womens teams.

This competition allows our young, talented basketballers to represent their hometown and play at a higher level, without having to leave the district. Last year the mens team was runner up and we are hoping to go one better this year.

The Tennis Australia Pro Circuit tournament was recently held at the Mildura Lawn Tennis Club. WHK Thomsons played host to Nathan Healey, the #1 seeded player and Emily Webbley-Smith. This was an international event for players ranked from 100 to 500. Nathan and Emily appreciated the opportunity to be shown the sights, with a highlight of their visit being a cruise of the Murray River with generous thanks to one of our valued clients.



Total Financial Solutions

Web: www.whkthomsons.com.au Phone: 1300 WHK TFS



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