



Financial Navigator



Newsletter Oct 2016

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Changes to Tax Rates

Tax rates are changing. You need to use the latest tax tables to calculate PAYG withholding from 1 October 2016.

In the May Budget the government announced changes to individual tax rates for the 2016-17 income year. Legislation dealing with those announced rates was introduced to Parliament on 31 August 2016. As a result a number of tax tables have been updated to apply from 1 October 2016.



SuperStream deadline 28 Oct 2016.

SuperStream is the way businesses must pay employee superannuation guarantee contributions to super funds. With SuperStream money and data are sent electronically in a standard format.

It must be used by:

- Employers
- SMSFs (Self managed superfunds)
- APRA-regulated funds



Introducing Paul Cook

Paul is a **professional finance broker** whom I have known for many years. He has assisted both myself and many of my clients with our financial needs in the past, and always achieves optimal results while providing exceptional customer service.



This issue we profile Khatala Pet Lodge. Located in Nambeelup near Mandurah offering luxury dog boarding.

<http://www.khatalapetlodge.com.au>

Client profile – Khatala Pet Lodge

Changes to Tax Rates



In the May Budget the government announced changes to individual tax rates for the 2016-17 income year. Legislation dealing with those announced rates was introduced to Parliament on 31 August 2016. As a result a number of tax tables have been updated to apply from 1 October 2016. Those tax tables that have not been updated will continue to apply.

Updated tax tables **do not** include any catch-up component for the portion of the year which has already passed. Individuals affected will receive the full benefit of the tax changes upon assessment of their income tax return for the 2016-17 income year.

<https://www.ato.gov.au/Rates/Tax-tables/?2016emailnotification>

If you use accounting software, contact your software provider for any software updates.

Tax rates

Taxable thresholds from 1/10/ 2016:

Resident Thresholds	Marginal rate (%)
Up to 18,200	0
18,201 to 37,000	19
37,001 to 87,000	32.5
87,001 to 180,000	37
180,001 plus	45

The above rates do not include:

Medicare levy of 2%,

Temporary Budget Repair Levy of 2% on taxable incomes above \$180,000.

Non resident Thresholds	Marginal rate (%)
0 to 87,000	32.5
87,001 to 180,000	37
180,001 plus	45

Foreign residents are not required to pay the Medicare Levy.

SuperStream



SuperStream is the way businesses must pay employee superannuation guarantee contributions to super funds. With SuperStream money and data are sent electronically in a standard format.

It must be used by:

- [employers](#)
- [self-managed super funds](#)
- [APRA-regulated funds](#).

SuperStream transmits money and information consistently across the super system – between employers, funds, service providers and the ATO. The data is linked to the payment by a unique payment reference number.

This means:

- employers can make all their contributions in a single transaction, even if they're going to multiple super funds
- contributions and rollovers can be processed faster, more efficiently and with fewer errors
- people can be more reliably linked to their super, reducing lost accounts and unclaimed monies.

28 October 2016 is deadline in place for employers to be using SuperStream.

ATO links

Employers - <https://www.ato.gov.au/Super/SuperStream/Employers/>

SMSFs - <https://www.ato.gov.au/Super/SuperStream/Self-managed-super-funds/>

APRA-regulated funds - <https://www.ato.gov.au/Super/SuperStream/APRA-regulated-funds/>

Paul Cook



Paul is a **professional finance broker** whom I have known for many years. He has assisted both myself and many of my clients with our financial needs in the past, and always achieves optimal results while providing exceptional customer service.

With competition between home loan lenders at an all time high, and interest rates at record lows, there is no time like the present to consider a refinance.

If it has been over a year since you established your home loan, it's highly likely that the interest rates available today are significantly lower than what you are currently being charged by your lender. Most people are unaware of the considerable impact even a small interest rate drop can have on their overall repayments. It is not uncommon for people with average-sized home loans to **save between \$2,000 and \$3,000** every year simply by refinancing their loan to be a better rate.

Paul Cook deals with all the major banks and lenders in the market place, and can currently secure rates from as little as **3.64%**, which is likely much lower than you are paying now! If you have not reviewed your home loan recently, please make contact with me and I will arrange for Paul to have a discussion with you to determine the ways in which you could potentially save thousands.

As a special **OFFER**, there will be absolutely no charge for this service from Paul.

Please contact me asap if you'd like to take advantage of this offer, and learn about how Paul can save you big bucks on your home loan.

Client Profile – Khatala Pet Lodge



<http://www.khatalapetlodge.com.au/>

Where caring starts is the slogan of this wonderful family business. Nothing could be more true. Your pets will be looked after with the same love and care that they receive at home. They might not want to leave Khatala after their stay.

Awie and Zelda Swart are the proprietors and together with daughter, Ilandre and son, Ruan they run the family business from the family estate in Nambeelup, a short drive from Mandurah, with pride and passion.

The lodge opened for business on 14 December 2015 and has quickly established a reputation for quality and care.



Here are two pictures taken from the business website showing an example of the accommodation offered to your lucky pooches. Your pets will enjoy their holiday as much as you do if they are lucky enough to stay with the Swarts at Khatala.