



GREEN TAYLOR

PARTNERS

Your Partners in Business

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Important Dates

- 03/03/2010** - GTP closed from 12.00 noon for Field Days
- 21/03/2010** - February activity statement lodgement and payment due for monthly payers
- 26/03/2010** - GTP Golf Day at Horsham Golf Club
- 31/03/2010** - Income tax payable for some taxpayers **CHECK YOUR ASSESSMENTS**
- 31/03/2010** - Income tax return lodgement date for high income earners
- 21/04/2010** - March activity statement lodgement and payment due for quarterly payers
- 28/04/2010** - March quarterly superannuation due
- 21/05/2010** - April activity statement lodgement and payment due for monthly payers
- 05/06/2010** - All remaining income tax returns for 2009 not previously lodged or required to be lodged are to be lodged by this date

PROFESSIONAL ADVICE & PLANNING GRANT
FINAL REMINDER

Over the past two years Centrelink have provided grants to assist with drought and business planning for farm businesses.

The maximum grant payable under this system is \$5500.

Over this period we have conducted many farm business planning sessions which have resulted in the preparation of a One Page Business Plan.

We have found that the planning process has been very well received by those families who have chosen to participate.

Those who have done the initial plan have an opportunity to have a plan review with a Centrelink subsidised \$2200 additional rebate.

This opportunity is coming to an end on 30 June 2010.

If you would like to participate in a planning session or would like to undertake a review of your existing plan prepared under this scheme, please contact your adviser as soon as possible.



Green Taylor Partners would like to wish everyone a safe and happy Easter Break



FRINGE BENEFITS TAX
REMINDER

As a new year has begun and the days are flying past quickly once again, we take this opportunity to remind you to start getting your FBT information together.

If you provide any benefits to your employees, (including working directors), now would be a good time to start getting ready.

Also if you are considering using the log book method for your motor vehicles, please ensure that you have at least 12 weeks of information recorded before 31st March 2010. Log books can be obtained from our office if required. Depending on your situation, a log book may save you money.

A letter and questionnaires will be sent out to all FBT clients in the near future. We will also trial a new online system of collecting information with some of our clients.

Should you have any queries please do not hesitate to contact Carmen at our office.



HAVE YOU LODGED YOUR 2009 INCOME TAX RETURN YET?

The lodgement deadline for individuals, companies and superannuation funds is fast approaching. If you have not yet lodged, ensure you have made an appointment with us to arrange the completion of your return.

Remember, not all companies receive an assessment notice, so if your company has lodged its return and has a tax liability, you need to ensure it is paid on time.

Please note late lodgement penalties and general interest charges may be imposed if lodging after the due date.

GTP GOLF DAY — FRIDAY 26th MARCH

This year's Golf Day is ready to tee off! Don't forget to reserve your place by completing your RSVP slip and returning to our office. If you would like to attend, but have not received an invite, please contact Kelly or Sally on 03 5382 4761.



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TAX PLANNING REMINDER

With June quickly approaching, it is time again to review your current financial performance and ascertain your likely tax position come 30 June. We all hate paying tax, let alone finding out later there could have been possible strategies to help reduce or postpone any tax payable.

This financial year, more so than ever, will require serious investigation to determine the effect of Investment Allowance applicable purchases, the use of Superannuation etc.

Make arrangements now to ensure you are informed leading up to the end of the financial year. Even if you believe you will not have a tax issue it is important to review your position so as to possibly vary PAYG instalments otherwise payable in late April.

To ascertain your true position please contact your client manager to arrange an appointment. Possibly options for going forward can also be discussed. Don't leave it to chance!

Important thoughts about Estate and Succession Planning

We recognise the need for detailed examination of your estate and succession needs – identifying many problems in existing planning – and unfortunately, often a total lack of planning!

4 Myths of Succession Planning:

- The Will is the Succession Plan
- Don't tell anyone what is in the Will
- Women will be supported by jobs or spouses
- Only leave money to people when you die

What do older people often think?

Don't trust the in-laws
The next generation have a secret agenda
Don't want to tell of their plans

What do younger people often think?

Want to secure their future
Want to know parents intentions
Scared to ask the questions

Communication is the key and the answer. We work together with you to address these and many issues with the aim of a solution and a plan that has acceptance from all the stakeholders. This is often complex and detailed work but sometimes it comes together easily and smoothly. Failure to address these matters by the elder 'statesmen' of the family/business is simply that - a failure.

We encourage you to consider and think about this seriously.



COMMON PLANNING MISTAKES – WITH WILLS

The following is a brief overview of some of the more obvious problems with Wills or lack thereof. Take the time to look through and ask yourself (and your spouse) how you stand.

Not keeping your Will up to date:

As circumstances change, your Will needs to be altered, (e.g.) divorce, marriage, new children, assets transferred to a Trust, Superfund or Company etc, incurring large debt.

Not providing for dependants:

If you don't adequately provide for a dependant they can challenge a Will (egg) if total farm land holding was left to one farming son and say, a small amount of cash or other assets to a non farming child, then one could expect such a Will to be challenged.

You must consider all parties and plan accordingly.

Appointing unsuitable executors:

- Do not appoint someone who
- will probably die before you
 - who is or may be in conflict with you (the local Bank Manager?)
 - someone not capable of understanding or fulfilling the role

Bequeathing assets not owned:

(Egg) if land is held in a Trust then the individual does not own the land and the asset does not form part of that persons estate. Also, an insurance policy on your life which is owned by your spouse does not form part of your Estate as the policy goes automatically to the spouse on your death.

An asset held as joint tenants:

Does not form part of your Estate — on death, survivor takes all.

Being ambiguous:

Be clear in your instructions.

Not specifying debts to be repaid:

If a debt against an asset is to be repaid prior to that asset being transferred via a Will then you need to say so.

Failure to adequately specify such matters

may create an imbalance in inheritance.

Not taking tax (income tax and CGT) into consideration:

Some assets may be subject to capital gains tax and others not. Also gifting of assets to charity may give rise to a capital gains tax liability to the Estate.

An informal Will:

Notes, letters etc are not valid and are not binding.

Not nominating guardians:

You should nominate who you would like to be guardians of your children — i.e. the people responsible for making important decisions regarding them. This is not to be confused with the persons who may ultimately look after the children.

Using beneficiaries as witnesses:

This invalidates any bequests to that beneficiary.

Not empowering executors:

Make sure you give the necessary and specific powers to your executors so that they can fulfill their role without unnecessary difficulties. You should make provision for appropriate remuneration. Make sure you discuss with your Executors that you have chosen them.

Not telling people where the Will is!
Self explanatory!

UNIVERSITY & TAFE TEXT-BOOK REBATE PROJECT

StudentVIP in conjunction with founding donors; the Commonwealth Bank, Sydney Morning Herald, The Age, STA Travel & Telstra, are giving eligible Uni and TAFE students the opportunity to share in \$50,000 to 'rebate' the cost of new text books or course-related materials.

2010 is the first year of this project in which students are randomly selected to receive the rebate of \$200.

There is no cost to join StudentVIP or apply for the rebate, but there is no guarantee that students will receive the rebate. You've got to be in it to win it!

For more information, or to apply for the rebate, visit www.textbookrebate.com.au



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FIDO WEBSITE

- Financial Tips and Safety Checks

FIDO is the consumer website of the Australian Securities and Investments Commission (ASIC). ASIC is the consumer protection regulator for financial services. In this role, they protect investors, superannuants, depositors and insurance policy holders.

They also regulate and enforce laws that promote honesty and fairness in financial products and services, in financial markets, and in Australian companies.

The FIDO website offers money tips, financial product information, information on scams and warnings, and various financial calculators and publications.

Consumer's can also find illegal investment lists, banned people lists, and search for licensed financial services businesses.

Simply log on to www.fido.gov.au for further information.

INFORMATION AS A RESOURCE

A resource is something of value that can be used to help achieve some goal or objective. One of the vital resources of your business is information. To be truly useful it must be:

- Appropriate to the user's decision-making needs;
- Understandable to the user;
- Concise yet meaningful;
- Accurate within reason;
- Economically produced;
- (Most importantly) Up to date (i.e. valid).



Accurate, up-to-date records provide you with a gauge to your business, acting as an early warning system to identify any emerging problems; they are a valuable planning tool for the future of your business; and they help you control your current activities to keep your business on track.

Most fundamental of all is the currency of your business information—it must be up to date. Since a decision made today will lead to some action tomorrow, using obsolete and invalid information may lead to you making a worthless decision, or worse, a wrong one.

FAIR WORK INFORMATION STATEMENT

From 1 January 2010, all employers covered by the national workplace relations system have an obligation to give each new employee a Fair Work Information Statement before, or as soon as possible after, the employee starts employment.

The right of new employees to receive the Statement is one of 10 minimum standards in the National Employment Standards (NES) that apply to employment of employees. Together with modern awards, the NES provides a new safety net for employees covered by the national workplace relations system from 1 January 2010.

What is the Statement?

The Statement contains information about:

- The National Employment Standards (NES);
- The effect on an employee's NES entitlement when there is a transfer of business;
- Modern awards;
- Agreement making under the *Fair Work Act 2009*;
- Individual flexibility arrangements;
- The right to freedom of association;
- Termination of employment;
- Right of entry (including the protection of personal information by privacy laws);
- The role of the Fair Work Ombudsman and Fair Work Australia.

How can the employer give the Statement to the employee?

- Giving it personally to the employee;
- Sending it by pre-paid post to the employee's residential address OR another nominated postal address;
- Sending it to the employee's email address at work OR to another email address nominated by the employee;
- Sending by email to the employee's email address at work OR to another email address nominated by the employee as an electronic link to the page on the Fair Work Ombudsman's website where the statement is located OR an electronic link that takes the employee directly to a copy of the Statement on the employer's intranet;
- Faxing it to the employee's fax number at work, fax number at home, or another fax number nominated by the employee;
- Another method.

Obtaining copies of the Statement

The Statement is available in PDF and Word formats at www.fairwork.gov.au and clicking on the 'Fair Work Information Statement' option.

What happens if an employer fails to give the Statement to a new employee?

An employer who does not give the Statement to a new employee before, or soon after the employee starts employment, is contravening the terms of the NES and there are significant penalties for failing to give a Statement to a new employee.

Source: <http://www.fairwork.gov.au>



HOW SAFE IS YOUR WORK VEHICLE?

The VACC, the peak Automotive Industry body in Victoria, and the Transport Accident Commission (TAC) are asking what good does it do to buy a company car or commercial vehicle with the latest safety features, if it's not going to be well maintained?

To assist employers who provide their employees with a motor vehicle, and owners of a commercial vehicle, to keep their vehicle safe, a 'Guide to Safe Work Related Driving' has been developed.

This free Guide spells out owner and driver responsibilities regarding company cars and commercial vehicles.

To download your copy visit www.vacc.com.au.

NEW LINKS ON GREEN TAYLOR PARTNERS WEBSITE

Some new and important Business links have been added to our website under the 'Links & Resources' tab for your convenience.

Links to information in relation to:

- Starting and Managing a Business;
 - Fairwork fact sheets; and
 - Small Business Fair Dismissal Code
- are all available at our website www.greentaylor.com.au/index.cfm/Links_Resources.

They provide direct links to relevant information on the Fairwork and Business Victoria websites. Try them out!

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UPCOMING GREEN TAYLOR PARTNERS SEMINARS

ESTATE PLANNING ISSUES FOR YOUR SMSF

Estate Planning and Self-Managed Superannuation Funds go hand in hand. For detailed information from our trained experts book in for this insightful seminar now!

This seminar will run on Wednesday 17th March 2010. To reserve your place please contact Kelly on (03) 5382 4761.

ESTATE PLANNING - GENERAL

For all you need to do towards your Estate Planning....

This seminar is expected to run in April.

FINANCIAL 101

This seminar is specifically directed at the next generation of your business or the young adults in your family.

It will include:

- How the tax system works;
- How to apply for a loan/buying a house;
- A brief overview of what different tax structures etc are;
- Basic wealth creation concepts; and
- Issues of entering into relationships.

We are still in the process of developing the content of this seminar. Please email us with anything that you would like to see included. This seminar is coming up.



GTP Team Member: Sue Holmes

Sue Holmes joined us in June 2009 as Business Manager. The role involves supporting the various directors in Operations, Human Resources, Marketing and Finances, and ensuring that the firms charter, mission and values are vigorously pursued at all times.

Sue previously worked with GrainCorp as Group Service Centre Manager, Business Manager with Heinrich Merchandise and has worked in the agricultural Industry for fourteen years.

Sue and her husband Steve, recently moved from their farm at Nurrabel, into Horsham. They have four sons - Baden, Damien, Benjamin and Zachary and in the first week of January 2010, became grandparents for the first time to twins (boy and girl) and also another little grand daughter.

Sue enjoys gardening, cooking, Rotary, reading, walking, riding her motorbike when she gets time, and can easily be bribed with any good cheese, Turkish Delight, and a glass (or two) of rum or bubbly.

DISCLAIMER: The information in this publication is provided for the sole use of the clients of GREEN TAYLOR PARTNERS. While every effort is made to ensure the accuracy of the information contained in this publication is correct, on no account should the publication be regarded as a substitute for professional advice.

SMSF UPDATE

Each year Superannuation regulations are updated and this year is no exception. With changes in legislation due later this year it is extremely important to be aware of all requirements for your Self Managed Superannuation Fund.

This seminar is expected to run once the changes to the legislation are announced.

Further details will follow about these upcoming seminars. However if you would like to get in early and register your interest for any of the above mentioned seminars please contact Kelly on (03) 5382 4761 or email kelly.bellman@greentaylor.com.au.

RECOMMENDED READING



‘Richest Man in Babylon’

by George S Clason

Published by Penguin Books Ltd

Millions of readers have been helped by the famous “Babylonian parables” hailed as the greatest of all inspirational works on the subject of thrift, financial planning, and personal wealth. These fascinating and informative stories set you on a sure path to prosperity and its accompanying joys.


‘Rich Dad, Poor Dad’

by Robert T Kiyosaki & Sharon L Lechter

Published by TechPress Inc


This book will explore the myth that you need to earn a high income to become rich and challenge the belief that your house is an asset. It will also teach you what to teach your kids about money for their future financial success.

GTP Tit Bits

- Congratulations to Penny and Troy on the birth of Maggie Grace on 25 December 2009. 



- Big birthday wishes to Matt who turned the big 4-0 over the Christmas break!!!

- Congratulations to Kelly and Josh who announced their Engagement on Christmas Day. 

- Welcome to Ryan Schirmer who is GTP's newest cadet and commenced at Green Taylor Partners in early February.

PLEASE NOTE:

In 2010 GTP has implemented a new casual dress day for the entire team.

On the first Friday of every month team members will have the option of wearing their casual clothes. Every team member is then asked to make a gold coin donation which will be collected during the day and donated to a local charity.

Clients are also welcome to make a donation if they visit the office on one of these days.

2010 HORSHAM BLOOD CHALLENGE

We will continue our support of the Horsham Blood Challenge in 2010.

At the end of the 2009 Challenge, 1151 donations had been registered!

If you would like to be part of the Green Taylor Partners Team simply mention our name when organising your appointment to donate. The Horsham Donor Centre is open Tuesday, Wednesday (3.10pm—8.30 pm) and Thursday (8.40 am—2.00pm, 1st, 3rd & 4th week of the month) and can be contacted on 03 5382 6850.

Every drop counts!