

July 2011

[Home](#)

[Our Firm](#)

[Our Services](#)

[Knowledge Bank](#)

[Careers](#)

[Contact Us](#)

## ■■ PLANNING FOR SUCCESSION ...

Planning for succession can be an intimidating process, particularly when one considers the many contentious issues family members may have to confront.

It may seem unlikely that you'll find a solution that accommodates the personal, business and financial goals of all family members. However, with good communication and sound advice, it is possible to achieve a happy outcome for all.



It's important to remember that there is not going to be a 'one size fits all' answer to succession planning. This is an ongoing process which should involve all family members and a good plan will allow you to anticipate and prepare for the future by taking into account retirement incomes, support for incoming generations, motivation for the younger generations and even the investigation of income alternatives for family members who don't want to continue within the family business.

Although succession planning is a complex process, there are some simple steps you can follow to make the process easier for you and your family: -

- **Hold a family conference, and start by identifying each family member's goals** (including personal, business and financial). You may like to use an external facilitator, but make sure that all family members know the reason for the meeting and come prepared with questions and suggestions.
- **Seek professional advice.** Although the decisions will ultimately rest with you and your family, professional advisers can provide you with relevant information and may even bring up options and ideas that you have not considered.
- **Take action.** Implement the plan and communicate important information (including written notes on decisions made) to all relevant family members.
- **Consider the process an ongoing one.** Life is not static, and neither should your plan be. Be prepared to make adjustments as necessary for the new additions to the family – marriages and deaths are a natural part of life.

It has been said that 'Failing to plan is planning to fail' and when it comes to succession planning this could not be more true. Don't delay this important task.

With open communication and a priority on healthy relationships, we can work together to develop the ideal plan for the future of your business and family.

# Forsyths Knowledge

July 2011



## ■■ TAKE CONTROL OF YOUR SUPER – TALK TO US!

Are you sure your current super fund will deliver the retirement lifestyle you're looking for? If not, now is a good time to talk to us about **Self Managed Super Funds (SMSFs)**.

If you are one of the many whose super fund has taken a battering in recent years, it's not too late to **take control** and **tailor your super to your needs** ... and Forsyths Self Managed Super team can help.

SMSFs are an increasingly popular option for people at all different stages of life and offer a number of advantages, as you'll discover when you read the enclosed brochure.

But it's not something you can set and forget, it's important to get things right from the start and that's where Forsyths come in!

As one of NSW's most effective and reputable SMSF firms, we have established and serviced hundreds of funds. Our highly specialised team of qualified accountants and financial advisers can provide the support and guidance you need to maximise your returns and live a better lifestyle in retirement.

A Self-Managed Super Fund is not suitable for everybody, so firstly we need a comprehensive understanding of your specific situation and financial objectives. We invite you to **call one of our financial advisers** to schedule some time together. There's **no cost and no obligation**, and it's the perfect opportunity to discuss your super options.

*Forsyths Financial Services Pty Ltd*  
ABN: 89 103 898 988 ASFL 259938

### *Disclaimer:*

The information contained in this newsletter is of a general nature only and is not intended to be used as advice on specific issues to do with estate and succession planning. It should not be relied upon as personal or specific advice. It does not take into account personal circumstances or objectives of any individual or groups of people. This information is gathered from a number of sources which we believe are reliable at the time the information was received. This information may change without our knowledge at any time and therefore **Forsyths Financial Services Pty Ltd** (ABN 89 103 898 988) nor any of its related entities nor any of its employees give any warranty of reliability, accuracy or completeness in relation to the information contained herein and nor can any responsibility be accepted for any loss or damage arising out of in relation to this information.

It is recommended that all readers seek the services and advice from a recognized estate and succession planning specialist such as a Forsyths Adviser. .



Arrange a 'no fuss, no fee' initial consultation - to find out if a SMSF is right for you ...

July 2011

## KEY DATES – JULY 2011



Date	Category	Description
21 July	Activity Statements	Final date to lodge and pay June 2011 monthly activity statements
		Final date to lodge and pay Quarter 4 (Apr – Jun 11) activity statements that contain a monthly GST obligation.
		Quarter 4 (Apr – Jun 11) consolidated instalment activity statements – Final date for lodgement and payment by a head company of a consolidated group
28 July	Activity Statements	Final date to lodge and pay Quarter 4 activity statements.
	PAYG Instalments	Quarter 4 instalment notices – final date for payment and, if varying the instalment amount, lodgement. Two instalment payers must also pay 25% of their PAYG instalment liabilities.
	GST Instalments	Quarter 4 instalment notices – final date for payment and, if varying the instalment amount, lodgement. Two instalment payers must also pay 25% of their PAYG instalment liabilities. Four instalment payers must also pay the final 25% of their instalment liabilities.
	Superannuation	If an employer fails to pay the minimum superannuation guarantee contributions for quarter 4 by this date, they must pay the SGC and lodge a Super guarantee charge statement – quarterly by 28 August 11. The SGC cannot be deducted from tax.

### GOOD RECORD KEEPING PRACTICES FOR THE NEW TAX YEAR

- ✓ Recording all information from business transactions in a cash book, either electronically or manually;
- ✓ Recording payment summaries for salary, employment termination payments and reportable fringe benefits;
- ✓ Storing all documents in a safe place for a period of five years and;
- ✓ Withholding tax according to the pay as you go (PAYG), recording all GST obligations and paying superannuation contributions to a superannuation fund on behalf of eligible employees.

Armidale  
ph: 6773 8400

Coonabarabran  
ph: 6842 0000

Gunnedah  
ph: 6748 5000

Tamworth  
ph: 6763 0100

Should you require assistance or additional information, please contact your local Forsyths office.

The Forsyths Team

Source: ATO

Disclaimer:

Forsyths news and information is intended to provide commentary and general information. It should not be relied upon as legal advice. Formal legal advice should be sought in particular transactions or on matters of interest arising from this email.