

INTEGRALLY *speaking*

Welcome to the April edition of our newsletter!

We see the end of daylight savings and the beginning of cooler weather. Here at Integral we are gearing up for the end-of-financial year period, always a busy time in our office.

If you know of anyone who may need a hand getting their financial situation in order, we would be only too glad to help.

AMP / Cancer Council Pro Bono Program

Integral is involved in the AMP / Cancer Council Pro Bono Program. This program helps cancer patients and carers to access free financial planning services if they cannot afford to pay.

People diagnosed with cancer face many challenges while battling their illness. There is the shock of a cancer diagnosis and fears for the future. There may be physical side effects from treatment and emotional concerns of the effect on families. There are also practical issues to deal with, including costs and travel.

As each person's situation changes during their cancer journey, there are a number of important financial issues that need to be addressed, including:

- Accessing Centrelink benefits
- Applying for early access to superannuation and attached insurances benefits
- Developing a strategy for investing lump sum insurance payouts
- Developing a budget and ensuring regular cash flow
- Planning for the financial future of their family

The AMP / Cancer Council Pro Bono Program can assist cancer patients and carers with these issues and help to take the pressure off the family by making a difference to their circumstances.

To be
successful
you must
surround
yourself
with
capable
people and
ask lots of
advice.

~ Dick
Smith





Parliament Passes More Nuanced SMSF Penalties

New laws have been passed giving the Australian Taxation Office (ATO) more varied powers to penalise self-managed superannuation funds (SMSFs) that fail to comply.

Previously the ATO had limited options in dealing with non-compliant SMSF trustees, often having to resort either to closing down non-compliant funds or not penalising them at all.

The new rules give the ATO more nuanced ways of dealing with problems, such as fines and mandatory training.

The SMSF Professionals Association of Australia (SPAA) welcomed the passage of the legislation, with chief executive Andrea Slattery commenting:

"Our organisation supported the concept of administrative penalties for SMSFs when they were first proposed by the previous Government responding to the Cooper Review, and we are pleased to see the Coalition Government push the legislation through Parliament.

"The new regime will give the ATO more flexibility in administering the SMSFs sector. Before now the ATO only had the limited options when a SMSF contravened the law of making the SMSF a non-complying fund, disqualifying the trustee, applying to court for a civil penalty or requiring the trustee to enter an enforceable undertaking.

"This has been unsatisfactory with these penalties often out of proportion to the relevant breach of the superannuation laws."

The penalties will apply from 1 July 2014.

From <http://www.financialstandard.com.au/news/view/38582570>

Aged Care

Integral's Aged Care Service is designed to provide peace of mind for families preparing family members for residential aged care.

Preparing for residential care can be an emotional and financial roller coaster for families.



Care must be taken in what provisions should be made for Centrelink. In addition a client's overall Estate planning needs to ensure they are kept on track.

What are the types of Residential Aged Care?

Hostels – provide low-level care (i.e. the resident does not require constant care). Residents are able to live independently with some assistance while having access to nursing care should they require it.

Nursing Homes – provide high-level care. A person who occupies a nursing home does so because they need full-time nursing care.

Extra-Service Nursing Homes – some nursing homes have extra service places that provide superior accommodation, facilities, services or meals for an extra service fee determined by the provider.

HOW INTEGRAL CAN HELP:

Integral can:

- Take the guesswork out of the very important financial decisions
- Advise families on how to fund entry to an aged care facility
- Help families understand the impact of selling or retaining their family home
- Prepare strategies that may assist families minimise accommodation fees and income tested fees whilst maximising Centrelink benefits
- Assist families with fee negotiations with the aged care provider
- Advise on the different facilities located in your area
- Complete all paperwork and applications for Centrelink and aged care

Should you, your parents or friends be considering Aged Care please contact Integral for a confidential discussion.

Staff Profile



Greg Eckley

Greg has a Diploma of Financial Planning from Deakin University and is a CERTIFIED FINANCIAL PLANNER®. He is a Self Managed Super Fund Specialist and has completed the University of Technology Sydney Estate Planning Course. Greg is also an Aged Care Specialist Adviser® and Personal Injury Specialist Adviser™.

Greg is a specialist in Estate planning, and can guide you through the many complexities involved whilst working with other professionals to ensure you and your family are protected.



Leeton Office:

67 Kurrajong Avenue
LEETON NSW 2705

Phone: 02 6953 2700

Fax: 02 6953 2761

E-mail: admin@integralrfs.com

Griffith Office:

193 Yambil Street
GRIFFITH NSW 2680

Phone: 02 6964 9543

Fax: 02 6953 2761

E-mail: admin@integralrfs.com

About Us

Integral is passionate about helping families make smart financial decisions! Our mission is to provide peace of mind through lifestyle financial planning based on high level personal service. Our expertise is in delivering financial strategies that will enhance your long term financial position and allow you to meet your goals.

- We have the expertise to provide advice tailored to your needs
- Our business has been delivering success for over 25 years
- Our team maintains the highest levels of education in the dynamic financial service environment
- We have close working relationships with Accountants, Solicitors and Aged Care Facilities
- All of the above is backed by the strength and capabilities of AMP Financial Planning

Greg Eckley Pty Ltd trading as Integral Rural Financial Services (ABN 47 003 586 203) is an Authorised Representative and Credit Representative of AMP Financial Planning Pty Limited ABN 89 051 208 327 Australian Financial Services Licence 232706 and Australian Credit Licence 232706. Any advice contained in this newsletter is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person. Therefore, before making any decision, you should consider the appropriateness of the advice with regard to those matters.