

Media Release

22 June 2006

WEALTH, PROTECTION & TAXATION

“Saving The Family Fortune From Greedy Ex-Partners”

Gold Coast residents keen to ensure their hard-earned money stays in the family and doesn't go to greedy ex-partners and in-laws would be well advised to attend the IPS Super Estate Planning Seminar being held next month at the Radisson Gold Coast Resort, Palm Meadows.

The seminar, by International Professional Services Pty Ltd (IPS) at Southport, will be held on Wednesday, July 26, from 6.30 to 8.30pm, and will feature guest speaker Grant Abbott - author of best-selling book “Guide to SMSFs”, and superannuation advisor to the government.

IPS Director John Illingworth, said yesterday with some 50 percent of marriages ending in divorce, it was essential that everyone sought ways to ensure their assets did not pass out of the family as part of a divorce settlement.

‘Protecting your investments now and for generations to come, should be an urgent priority, regardless of the tax payer’s age,’ Mr Illingworth said.

He said there were many ways parents could ensure the family fortune did not become part of a child’s potential divorce settlement.

‘It’s a matter of careful and competent planning from the very beginning, and planning ahead for any unfortunate possibilities that could threaten family wealth and well-being.’

Mr Illingworth said Self Managed Super Funds (SMSFs) provided an excellent, as well as extremely tax efficient, means of safeguarding the family’s funds.

‘SMSFs take precedence over wills, which few people realise.

‘In a recent case, a father passed away with around \$1million in his super fund. He had a son and a daughter and only the daughter was a trustee of the super fund at the time of his death. So, despite having a will which directed his estate to be split 50:50 between the children, the SMSF took precedence, being governed by Federal law and not State law, as in the case of wills. The matter was taken to the Supreme Court, which found in favour of the daughter. However, had the son also been a trustee of the SMSF, he would have been entitled to half the super fund, which, from the will, would appear to have been the father’s intention.

“Sadly, lack of knowledge and failure to engage the right team of experts, can leave a family a legacy of financial and emotional devastation, and an unnecessary tax bill.”

Mr Illingworth said SMSFs provided great tax effective protection for family assets, but it was essential they be structured correctly by licensed and accredited superannuation specialists.

“Heavy fines also apply for non-compliance, and ignorance is no defence.”

He said Simpler Super Reforms announced in the 2006 Budget provided greater tax incentives than ever before for families to help them invest in their future, protect their wealth and enjoy tax savings.

International Professional Services Pty Ltd is one of Queensland’s leading superannuation specialist practices, with a team of 10 licensed and accredited SMSF specialist super advisors.

The IPS Super Estate Planning Seminar will also provide an opportunity for SMSF trust deed reviews to ensure funds are structured correctly, and to safeguard each family’s unique needs and wishes for generations to come.

“With so many blended families and such an abundance of complex legislation, it is essential all tax payers start planning NOW to protect their investments and their family’s future, and harness lucrative tax savings.”

For seminar bookings telephone International Professional Services on 5581 3200 or email seminars@ips.com.au.

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