

Media Release

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WEALTH, PROTECTION & TAXATION

“Protecting Your Money From Beyond The Grave”

Greedy in-laws hoping to benefit from a rich relative's death could come in for a rude shock as savvy taxpayers turn to Self Managed Superannuation Funds (SMSFs) to rule their estates from “beyond the grave”.

Chartered Accountants International Professional Services Pty Ltd (IPS) at Southport, said SMSFs stood outside wills, and were governed by Federal Law, which took precedence over wills, which were governed by State Law.

IPS Director, Craig Tschirpig, said estate planning using superannuation funds was an important way to ensure that when you died, your assets went only to the people you intended.

“With some 50% of marriages ending in divorce, it is essential to ensure your hard-earned money doesn't go out of your children's hands as part of a divorce settlement.

“Estate planning can be structured to ensure your wishes are carried out and to safeguard the interests of your loved ones after your death.”

Mr Tschirpig said billions of dollars could be at risk, and unnecessary emotional pain incurred, as a result of super funds that haven't been appropriately set up.

“In one instance, an estate which included some \$1million in a super fund, was left to two children: a son and a daughter. The will provided for a 50-50 split, however the son was not a trustee of the super fund, and was therefore not entitled to 50 percent of the \$1million in that fund. The matter was taken to the Supreme Court, which found in favour of the daughter.

Mr Tschirpig said using an SMSF as a way of transferring wealth, provided flexibility and control – as well as a raft of tax incentives, however it was essential to structure it appropriately.

“Taxpayers need to ensure the accountants undertaking the essential role of safeguarding their funds, are fully versed on the complex superannuation laws and legislation, and have the ability and competence required.” International Professional Services Pty Ltd will run a series of seminars and conferences on varying topics throughout 2006 and 2007, to help Gold Coast tax payers assess estate planning options and taxation opportunities.

The next IPS Super Seminar, concentrating on retirement and estate planning, and insurances available to protect your family, will be held on Wednesday, July 26, from 6.30 to 8.30pm at the Radisson Gold Coast Resort, Palm Meadows Drive, Palm Meadows, with tickets priced at \$60 per double or \$35 each, including light refreshments.

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