



If you are retired or about to retire, we have a brief update on superannuation and the Age Pension assessment. For those who are still working and running their own business, read our tips below about how you can prepare your business for the holidays - you can still have a holiday and operate the business in your absence.

Also, if you need to keep track of your day to day expenses or your Christmas shopping, we recommend you download the new ASIC app below to help you manage your money and expenses.

Superannuation and Retirement Updates

Many of our retired clients would have received a letter from Centrelink in September regarding changes to the assessment of superannuation account-based income streams. Below is a summary of the basic changes to Age Pension assets tests as of September 2014 and the new deeming rules that apply from 1 January 2015.

Account-based income streams (superannuation pensions, annuities and allocated pensions or annuities) have been treated differently from other income for Age Pension purposes as they have been considered a return of capital. Centrelink uses a special formula to calculate the income amount so as to not double count the income. As of 1 January 2015 the treatment of super pensions when assessing the Age Pension income test has changed, but only for anyone receiving the Age Pension for the first time or an Age Pensioner receiving a super payment for the first time. All pensioners with income products in place before 1 January 2015 will continue to have that income assessed under the



existing rules for the life of the product, unless they choose to change the superannuation pension product.

Enjoy Your Holiday Without Worrying About Your Business

Many business owners choose to start their business to give themselves more freedom. Ironically, they now find they can't take more than a few days off at any time for fear the business will struggle in their absence.

According to an American Express survey, 59% of small business owners don't take holidays at all. However, with careful planning and the right systems in place, even the busiest entrepreneur can take time off to relax and unwind in the knowledge that their business will run like clockwork in their absence.



To make this happen, you need to take the time to train your most senior employees to handle all of your day to day tasks. Give them an opportunity to handle some of the challenges you face but be available to assist them if required. Encourage other staff members to consult with that caretaker manager in the first instance and in your absence.

Plan Ahead Based on Seasonal Patterns

The seasonal trends in your business should surface after several years of trading. You can then plan your holiday break and use your billing history to identify your business' peaks and troughs.

Preparation is the Key

Your staff won't want to contact you via phone or email while you are on your holidays with simple questions any more than you want to be contacted by them.

Give your second-in-charge notes including daily 'to-do' lists, notes in relation to vendor and customer contacts, projects underway or details of other issues which you can anticipate might surface in your absence. The days of procedure manuals are numbered so you could even start recording your systems and instructions in a series of videos.

Let Clients and Suppliers Know You Are On Leave

It's a good plan to let your business contacts know that you'll be away and provide them with the contact information for your caretaker. You can send a group email (using "BCC" to mask recipients) to your key customers as well as set up an auto responder with the same details in

your email system.

Consider Using Temporary Staff

You may need to consider hiring a temporary staff member to assist your caretaker as they may not be able to fulfil their normal duties while they are acting in your role. Hiring one or two temporary staff members to assist with simple tasks may mean your long-term employees are able to focus on the higher-level needs of the business. Ensure they start a day or two before you leave so you can ensure they are adequately trained.

Occasionally Check In

It's almost impossible to completely get away from your business and the temptation to check emails, call and check with your staff on the state of your business is irresistible for some.

If it will ease your mind to check in, then do so but limit your check in calls and emails to only once every couple of days so that you can focus on relaxing and enjoying your well deserved holiday. It also sends a message to your staff that you trust them to run the operation in your absence.

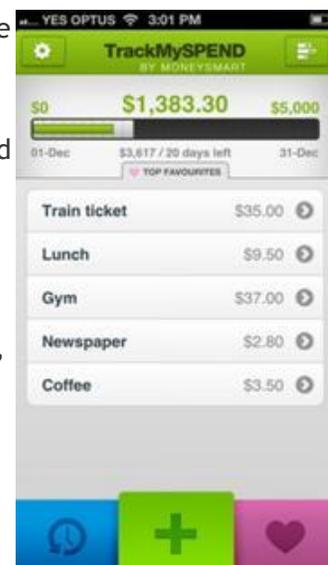


There's an App for that... Track your Expenses and Gain Control of Your Money

ASIC's free MoneySmart app 'TrackMySPEND' won a Government Services Award at the 2013 Australian Mobile Awards. The app can be used to record things like your weekly household budget, specific costs like a wedding or other event, track work and/or travel expenses, coffees, lunches and any other cash expenses that you find hard to record or track.

The TrackMySPEND app allows you to;

- Nominate a specific spending limit and timeframe (per week, fortnight, month or year) and track your progress
- Separation of 'needs' from 'wants' to help identify saving opportunities
- Frequent expenses can be added to 'favourites' to speed up



tracking

- View your expense history
- Add 'tags' to categorise expenses and set spending limits for each category
- Create expense reminders sent as text messages to your phone
- Auto-fill expenses based on past entries
- Backup and review to prevent data loss
- Sync your profile and use on multiple devices
- Export data to a CSV file (for Excel, or other financial software)

Download the app now:



How financially healthy is your business?

Find out in our **FREE 30-minute business and financial health check** where we will evaluate the health of your business through our 12-step checklist. Covering areas such as:

- Financial cashflow forecasts
- Access to financial data within your business
- The state of your debtors
- Increasing revenue and decreasing expenses



We can identify potential areas your business could improve. Our goal is to help you build a stronger, more profitable and valuable business.

Make your free 30-minute appointment by calling us on **9583 4316** (please mention this offer when booking your appointment. Free 30-minute offer is exclusive to business and financial health check consultation only)

Now is a great time to establish your own super fund



We can show you how to take control of your retirement income through a self managed super fund. We specialise in SMSF establishment, accounting, compliance, tax and auditing. Call us today on **9583 4316** to book a FREE 30-minute appointment for more information.
(Please mention this offer when booking your appointment)

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