



MCP Wealth Management Pty Ltd

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Contact Us

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Happy Birthday to Us!

MCP Wealth Management Pty Ltd, the financial planning division of the MCP Financial Group turns five (5) this month.

We would like to celebrate by giving all potential and current clients a 'free' financial health check. Areas of importance included insurances, superannuation and finances.

We ask the difficult questions.....

- Are you accumulating wealth?
- Are your assets protected in the event of injury?
- Do you have a spending budget?
- When do you want to retire?

This office took on the financial planning business after client desired the 'one stop shop' list of services. One trusted adviser in one location at one time.



Superannuation Changes

In February 2019 a number of laws were passes through Parliament that will see changes to superannuation in the coming year. Some of these changes include:





accounting. financial planning. lending.

Fees

Accounts classified as low balances (less than \$6,000) will have their Fees capped at 3%. All superfund exit fees will be banned.

Insurance

An account will be classified as inactive if, over a 16 month period, either no contributions have been received or the member has not otherwise engaged with the account, by, for example, requesting a change to their investment strategy or insurance coverage. From 1st July 2019, regardless of the balance of an account, insurance will be cancelled on it if it has been classified a inactive.

Retirees

From 1st July 2019, retirees aged between 65 and 74 with a superannuation balance below \$300,000 will be allowed to make voluntary super contributions for the first year that they no longer meet the work test requirements. In addition, the Pension Work Bonus will increase to \$300 per fortnights (from \$250) which allows pensioners to earn up to \$300 per fortnight without reducing their Age Pension payments. This measure also applies to self-employed members.

Pension Loan Scheme

The Pension Loan Scheme has been expanded to allow aged pensioners to boost their income with a loan from the governing against the equity in their home. This means that for singles, they can receive \$11,799 per year, and for couples, \$17,787 per year, paid in fortnightly payments to supplement existing income. These payments are a loan with the government and attract interest. They need to be repaid from the sale proceeds of your house or at other key events.