

Your Business Solutions

How they fit together to cover your business and those who rely on it.



Business Owners Insight:

Is your business your super?

If you're planning on using your business to fund your retirement, you're not alone. Many business owners do this. Partially because they feel that it's something they control – they're steering the ship.

But that doesn't mean it's a smart move.

Not when you consider the number of Australian businesses that cease trading each year. One in every 8*. Staggering. And it's not just young businesses. It's mature ones too. We live in an age of unprecedented change. An age when businesses that were thriving yesterday find themselves in dire straits today – torpedoed by technology, superseded by more agile newcomers or just plain run out of steam.

If that does happen to your business ... or if your business just isn't successful enough to provide for your retirement – and that's often the way things turn out – you'll need something substantial to fall back on. That's why your business and your super should be separate.

Instead of having all your eggs in one basket, you can easily build a substantial fallback – a proper tax-advantaged super vehicle – in parallel with your business, but independent from it. This may or may not include a Self-Managed Super Fund.

That way, no matter what happens with your business, you can be sure that all your hard work, the long hours, the stress and the strain on your family will all be worth it.



Each year, 1 in 8 businesses
cease trading*



*Source: <http://www.abs.gov.au/ausstats/abs@.nsf/mf/8165.0>



If that makes good sense to you, talk to us today on
07 4898 6500.



Financial Planning Mackay

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Business Owners Insight:

Is your business a threat to your family?

When you start out in business, it's usually quite straightforward. You start small and paddle like crazy to get through the first year or two. You have few employees, if any, and not a lot of business assets to protect.

Then, as business grows, things get busier and more complex. More people, more assets, more management issues, more to lose. It's intensely satisfying but also stressful and time-consuming. You now have an asset worth protecting, but somehow there's always something more important to worry about.

What if something goes wrong?

What if you were unable to work for a long period of time... or worse, if you were no longer around? Would the business fail without you? It's not just your business that's under threat; your family is too. Would they have to get involved? Would they be able to steer the ship? Would they know what to do, or would they be "all at sea?"

Would they be lumbered with a mountain of burden and liabilities? It happens. And when it does, all that great work you've done; all the long hours and the stress, all the strain on your family, they come to nothing. Or worse.



Would your business survive a divorce?

What if you – or a business partner – went through a divorce? One in six marriages do end in divorce – and let's face it, running a business does put a lot of strain on a marriage, so it's a common event. Would your business survive? Sadly, few do.



So, before any of that happens, what can you do about it?

Is there anything you can do to avoid such a catastrophe? What can you do to ensure that all your hard work, all the fruits of your labour are brought safely home? The short answer to both questions is "plenty".



Talk to us today on 07 4898 6500 about how to get a professional, comprehensive plan in place to protect the people you love from your business - and also protect your business.



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Plan for someone else to succeed

As a business owner, you spend your working life focused on succeeding... but who will succeed you?

When it's time for you to let go of the wheel, or if something happens and you're forced to, who will take your place? And more importantly, how? And how well?

Business succession requires a lot of careful planning and a great deal of experience to navigate the many shoals and reefs that stand between you and a successful outcome. Here are just a few of the main elements that typically need to be put in place to ensure the business transitions smoothly and without losing value.

Contingency plans

When everything is going smoothly it's easy not to think about what would happen if you hit a rough patch. The stark reality is that there are a great many contingencies that could stand between you and a successful transition of ownership.

Business insurances

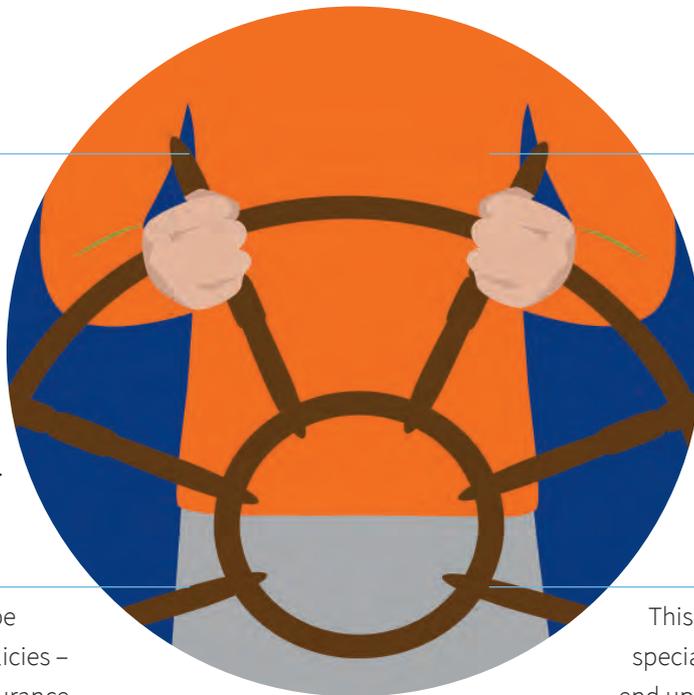
Many of these contingencies can be covered by business insurance policies – key person insurance, buy/sell insurance, business continuance insurance, professional and public liability insurance – to name a few. But precisely what type of cover do you need? Who are the best insurers? What are the tax implications?

Transition planning

When the time comes for your succession to happen – and this may not be under your control – who's going to steer the ship until the actual transition to the new owner is complete – especially if you're not around to do it?

Tax Implications

This part is really complex – requiring specialist tax advice to ensure that you end up with the optimum setup for your business ownership and policy ownership. Suffice to say this is absolutely critical as tax can decimate the net proceeds that actually flow to you or your successors.



What's required here is a professional pilot to guide you through the process - the planning and the implementation. Safely and successfully. Talk to us today on 07 4898 6500.



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