

PERSONAL 10 POINT ACTION PLAN



1. Deploy strategies to preserve cashflow.
 - Review personal expense obligations.
 - Take advantage of deferred payment arrangements from large corporate suppliers such as utilities.
 - Review & put a hold on non-essential expenditure.
2. Establish a separate bank account/sinking fund for ATO and other statutory obligations.
3. Prepare a 6 – 12 month personal cashflow projection for your personal affairs.
4. Determine if extra funding is required.
5. Review bank loan facilities to ensure cashflow buffer is available including access to lines of credit available to draw down on.
6. Consider the need for asset protection including:-
 - Power of Attorney documentation
 - Estate Planning
 - Gifting Deeds
 - Succession Planning
7. Maximize entitlements to federal and state government stimulus / incentives for individuals.
 - Please refer to attached documents summarizing current announced measures.
 - We are very confident there will be other incentives and we will be keeping a very close eye on these measures to develop strategies to benefit our clients.
 - As always we will need to wait for legislation to be passed to get all of the detail required. We expect the first round of measures will be legislated before the end of March.
8. Review your tax planning strategy for the current financial year.
 - Get your personal compliance affairs up to date (if you have not already) so you can make accurate informed planning decisions now.
 - Look for opportunities to maximize refunds - 30 June 2020 can be processed for refunds to be paid ASAP from July 2020.
 - Consider corporate beneficiaries to defer tax and utilize franking credits to convert to cash refunds.
 - Review offset of capital gains and realised losses prior to 30th June 2020.
 - Review Trust beneficiary options including entities with losses.
 - Deferral of realised gains and income into next financial year.
 - Review salary arrangements
 - Review superannuation contribution strategies & consider accessibility
9. Review personal & general insurances.
10. Review your investment portfolios and consider speaking to an independent specialist investment advisor if you need assistance with a clear strategy going forward. Make well considered decisions that are aligned with your long-term plans.

If you would like more information, then feel free to contact either Gino Terriaca, Tony Cassettai or Silvia Caratti of Maxim Private Advisory on (08) 9489 2555.

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POTENTIAL MAXIMISED

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