



The Lion's Roar

February 2024 Edition



Financial Planning



Insurance



Wealth Management



Aged Care

Yes, it's already time for our first Lion's Roar of 2024.

While it may be only the beginning of 2024, we're well and truly in the thick of the current financial year and there are some important dates on the horizon to be aware of.



Key FY dates to keep in mind

1 January 2024: Age Pension age is 67

Come and gone already, but worth noting that on 1 January of this year, anyone who isn't already receiving the Age Pension will do so upon turning 67. This is the final increment in a plan to raise the pension age from 65 to 67.

February: Contribution Caps

There are possible increases in retirement contribution limits in February due to rising average earnings. If caps rise, individuals may contribute up to \$30,000 (before taxes) and \$120,000 (after taxes). Changes to Total Balance Cap (TBC) may impact eligibility for higher-savings contributors. Pay attention early in the year for maximising opportunities, but, of course, we'll keep you informed.

April: Downsizer Contributions

Clients eligible for downsizer contributions, after selling a qualifying property, have a 90-day window post-settlement. If settlements happen in April 2024, contributing after July 1, 2024, postpones inclusion in Total Superannuation Balance (TSB) until June 30, 2025, affecting FY26 eligibility.

Essentially, some people might choose to hold off on making a downsizer contribution until the new financial year to optimise contribution eligibility in FY25.

May: The Federal Budget

Always one to keep an eye out for, the budget is typically in May and, while it's too early for specifics, there are expectations. The proposed two-year window to exit certain legacy pensions from the May 2021 Budget hasn't advanced. Likewise, proposed changes to SMSF residency rules are currently not progressing.

June 30: Concessional Contributions

As unused concessional contributions from FY19 expire this fiscal year and Stage 3 tax cuts begin on July 1, it's crucial to review contribution strategies to maximise your concessional contributions cap. This is the last year to utilise unused contributions from FY19.

You can make voluntary contributions through salary sacrifice or personal deductions. Of course, we'll guide you through everything that's relevant to your particular circumstances and keep you well informed along the way.

GET IN TOUCH WITH US

Our Services

Financial Planning

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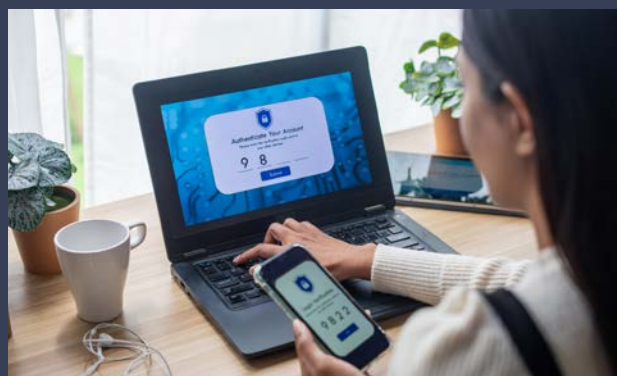
Cyber Safety Basics: Protecting Your Financial Information Online

Online Seminar

February 16, 2024

1:00pm - 1:30pm ACDT

REGISTER HERE





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The Pride:

Meet the Team

End of 2023 Celebrations

The Pride Advice family (and partners) capped off a great year with celebrations at Henley House in Adelaide and Catalina Restaurant in Sydney.

They were wonderful opportunities to celebrate and also reflect on the year.

Great fun was had by all, which the photos can attest to!



MEET THE TEAM



Also, if you are a Facebook user don't forget to like the Pride Advice page to be kept up to date with regular publications and blogs.

prideadvice.com.au



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