



Helping everyday people make good financial decisions



this issue

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Power2

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49 577 574
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Power 2 – more than getting you the best tax return.....

You will already know us as the experts to talk to when you are organizing your annual tax return. Formerly known as "Taxpower", Power2 has been serving clients in the Mackay region for over 15 years. More recently the business has expanded considerably to offer simple, straightforward and affordable advice to clients on a range of services including tax returns, home loans, superannuation, insurance, cash flow management, investing and accounting for small businesses – in fact Power2 is your one stop shop for organizing all of your financial matters.

Our service is unique in that it can be tailored to suit your circumstances whatever life stage you are at. So whether you are starting out, trying to get ahead or preparing to kick back in retirement, talk to Power2.

Christmas – Tips to reduce the stress on your pocket!

Christmas is typically one of the most stressful events of the year particularly on finances. The expense of buying gifts, the pressure of last minute shopping and the heightened expectations of family togetherness can all combine to undermine our best intentions. Here are some practical suggestions which can help you reduce your 'Christmas Financial Stress':

1. Set yourself a limit

Create individual budgets for each Christmas area and itemise what you will purchase, for example; presents, Christmas food, sundries etc. In each budget, have two amounts – one ideal and one maximum. The maximum is the most you will spend and the ideal is the level at which you ideally want the budget to come in at – for example 25% below. Make it a game and create a target sheet; try and buy what you need at the ideal price (or as close as possible). Setting limits on presents can mean more thought goes into buying them.

2. Get rewarded for loyalty

Use your loyalty points that you have been gathering all year, instead of letting them sit there unused.

3. Send an E-card

It's greener and can be free!

4. Presents

You might be able to reduce stress and the cost for everyone if you suggest a change in the way your family and friends give presents. For example you could suggest that your group:

- Buy presents only for the children
- Have a Secret Santa where everyone draws a name out of a hat and buys a present only for that person at an agreed budget and given anonymously.
- Set a limit on the cost of each present.

5. Make a list before going shopping

Make a list of all the gifts or food you wish to buy before you go shopping. Without a list you could be wandering around aimlessly for hours only to end up spending more on impulse buys.

6. Make the most of pre Christmas sales

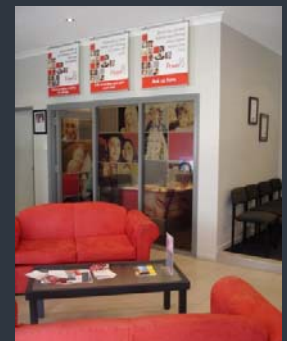
Keep an eye on the sales in the months leading up to Christmas – you may be able to save substantially on gifts.

7. Sell unwanted items on eBay

Sell that never used jig-saw puzzle, as consumers are scouring this site for bargains to buy for Christmas. Make sure you put in the description and some really effective sales lines, e.g. 'Ideal stocking filler' etc.

8. Plan ahead

Think ahead for next Christmas. Buy your Christmas cards in January and get them for 75% off. Also any decorations or timeless presents on offer you can use next December. Also think about putting a small amount away each week into a Christmas fund, it can provide you with a hefty nest egg in time for the festive season.



Would you like to keep in touch with the latest news from Power2? Just let us know and we can include you in our regular newsletters. Call 49 577 574 or email at enquiries@power2.com.au to register

Beware of Tax Related Email Scams

There are many different types of scams – online, phone, mail and face-to-face. Online scams, such as email ‘phishing’ scams are on the rise and are designed to trick you into giving away your money, passwords and personal details (such as your tax file number – TFN)

From time to time, Power2 and the tax office will send you emails or SMS promoting new services or alerting you to due dates, for example, tax time is approaching or that your business activity statement is due. However, we and the tax office will never send you an email requesting you to confirm, update or disclose confidential details like your name, date of birth, address, passwords, credit card details etc.

The ATO website has examples of the latest related scams as they become aware of them.

For more information on email scams, visit www.ato.gov.au

Peter Trifelly
Partner



The Paid Parental Leave scheme starts soon



The Australian Government's Paid Parental Leave scheme starts on 1st January 2011.

Eligible employees with a child born or adopted on or after 1st January 2011 can take 18 weeks of paid parental leave at the national minimum wage, which is currently \$570 a week before tax. Full-time, part-time, casual, seasonal, contract and self employed workers may be eligible.

From 1st July 2011, employers must provide parental leave pay to their eligible employees who have been with their business for at least 12 months before the expected date of birth or adoption of their child.

An employer's role in the scheme can start earlier if the employer and employee agree. Employers can get ready by registering now for Centrelink business online services.

The Family Assistance Office will give employers funds to provide parental leave pay to their employees. They will also contact employers to start this process.

Employers don't need to change their employee's usual pay cycle, set up special bank accounts or report back to the Family Assistance Office. They just have to provide the parental leave pay to their employee with the usual tax deducted.

Employers will not need to make super contributions on parental leave pay. Also, it will not increase employers':

- Payroll tax liabilities
- Workers compensation premium liabilities.

For more information about paid parental leave:

- Visit the Family Assistance Office website at www.familyassist.gov.au
- If you are an employer call 13 11 58
- If you are an employee call 13 61 50

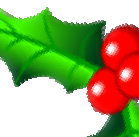
Power2's Personal Cash Flow Programme can help you save for your emergency fund – ask John Carroll how...

Financial Goals – we all have them!

Pay off the credit card, reduce the home loan, save for retirement. But do you get to the end of the month and wonder where all your hard earned money goes?

Power2's personal cash flow programme will get you on track to reach your goals quicker. It's designed for working families like yours and it will save you money.

To find out more call me, John Carroll, on 49 577 574 or pop into the office at 14a Victoria Street



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