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Your family's future is our business

Budget Update

May 2023

On Tuesday the 9th of May 2023, treasurer Jim Chalmers presented the annual budget for Australia, highlighting inflationary pressures and higher interest rates which have put a strain on household budgets.

The announcements of the budget were reserved, and some could say uneventful, the focus of the budget to reduce commonwealth debt by improving their bottom line through cutting back spending.

Some key measures, outside of the financial planning space as these are discussed next, include:

Energy Price Relief Plan

- The Government will allocate $1.5 billion over two years from 2023–24 to establish the Energy Bill Relief Fund. This Fund will support targeted energy bill relief to eligible households and small business customers, which includes pensioners, Commonwealth Seniors Health Card holders, Family Tax Benefit A and B recipients and small business customers of electricity retailers.

Aged Care

- To improve the in-home aged care system, the Australian government will provide an additional $166.8 million in 2023-24. This funding will release an extra 9,500 Home Care Packages.
- The Disability Support for Older Australians Program will receive $487.0 million over four years from 2023-24. The program will also receive an additional $133.6 million in ongoing funding to extend and make it ongoing.
- The Australian government has allocated $41.3 million over four years from 2023-24 to build a new place assignment system. This system will allow older Australians to choose their residential aged care provider. It also includes $11.9 million in capital funding from 2022-23.

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Important Updates

End of Financial Year	It is that time of the year again, if you have some spare cash floating around which you wish to contribute to superannuation and possibly claim a tax deduction for, please reach out to our office and we will be happy to assist. We can both let you know if this is possible given your particular circumstances and how much you are able to put in without breaching caps.
Targeted Superannuation Concessions	Starting from 1 July 2025, the Australian government will reduce the tax concessions available to individuals with a total superannuation balance exceeding $3 million, according to an announcement made in March. Individuals whose total superannuation balance is below $3 million will not be affected by this measure. The new policy will increase the headline tax rate to 30% for earnings corresponding to the proportion of an individual's total superannuation balance that exceeds $3 million. However, earnings related to assets below the $3 million threshold will continue to be taxed at 15%, or zero percent if held in a retirement pension account.
Superannuation Guarantee (SG) frequency	Starting from 1 July 2026, Australian employers will be obligated to pay their employees' superannuation guarantee (SG) entitlements on the same day that they pay their salary and wages.
Business Update	We have a new starter with us, Natalie Hinton, some of you may have already spoken with her but she will be helping with administration within Complete Financial Planning whilst Evelyn is taking some personal leave. Welcome Natalie

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Article of Interest

Protect your bank account from scammers

According to the ACCC's Scamwatch statistics, Australians reported a total of $568.6 Million lost to scams in 2022, which makes for big business for scammers, and a cause for concern for all Australians.

According to research by the Commonwealth Bank (CBA) (September 2022), 60% of Australians reported having personally been a victim of a scam, or knew someone who had, and 57% of Australians reported becoming more concerned about scams over the last 12 months.

This is unsurprising given the constant flow of suspicious emails, texts, phone calls and more that Australians are bombarded with.

CBA's research shows that Australians receive roughly five scam calls, emails or messages a week, equating to over 250 attempts a year.

Not to mention the recent rise in high profile data breaches and cyberattacks that seem to have become a consistent theme in the media.

Like many Australians, if you've been caught up in one of these breaches, you might be left wondering what information was exposed and how this could be used.

Unfortunately, data breaches and scams often go hand in hand with scammers using the accessed information to target individuals.

Following the 2022 Optus data breach, the ACCC's Scamwatch urgently warned Australians to be on the lookout for increased scam activity and to take steps to further protect themselves.

Unfortunately, there's no shortage of ways fraudsters and scammers might attempt to get you to part with your hard earned cash, from phishing for information to impersonation family members i.e. "Hi Mum" texts to puppy scams, nothing seems to be off limits.

It's important to always be on the lookout for anything suspicious, and to make sure you're taking steps to keep your money safe.

Here are some action steps that you can take to protect yourself today:

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1. Take a moment to pause…

Before you click that link to "confirm" your personal details or open that attachment, STOP.

How legitimate does the message look and feel? If there are spelling errors in the email or the email/web address looks strange, it's best to ignore.

You can always contact the business directly to ask if the contact is legitimate.

2. Password123

If any of your passwords are likely to make the top 10 most common passwords list, it's time for a change.

Passwords for all online accounts should be strong and unique. It's also best to avoid using the same password for multiple accounts.

3. Keeping safe online

When accessing your accounts online, there are a number of steps that can be taken to keep your information safe:

- Ensure you have up to date anti-virus software on devices used to access banking.
- Do not store banking information on your computer.
- Use a secure browser when logging into online banking.
- Avoid using public Wi-Fi to log into online banking.

4. Multi-Factor Authentication

Multi-Factor Authentication requires a second verification process to be able to access an account. This is often an SMS/email code or through the use of an authenticator app.

Enabling this provides an extra hurdle for anyone trying to access your accounts.

5. Regular monitoring

It's important to make sure you're regularly checking your accounts and bank statements for any scam activity. If you see something suspicious, contact your bank straight away!

While it's unlikely scammers will become a thing of the past, you can better secure your future by taking the necessary steps to protect yourself and your bank accounts. The steps outlined above are a great start to keeping your accounts safe.

If you've been scammed, or believe you might be at risk of being scammed, it's important to take immediate action:

- Contact your bank and financial institutions immediately to report the suspected scam and seek their advice on what to do next.
- If you think your online password has been compromised, take steps to secure your accounts by changing your password.
- Report the scam to the ACCC via their "Report a Scam" webpage.

You can also check out ScamWatch for more information on scams and where you can go for further help. https://www.scamwatch.gov.au/get-help/where-to-get-help

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