

Chamber yuletide

The spirit of Christmas alive and well at Maroochydore's end of year networking

COTTON Tree's Habits bar was packed to overflowing for Maroochydore Chamber of Commerce's Christmas networking drinks last Wednesday.

Guests were asked to bring a wrapped children's gift to go towards a charity donation.

The yuletide spirit was alive and well throughout the evening as the crowd celebrated the close of another year and discussed upcoming holidays.

The chamber executive was no doubt celebrating with a few extra champagnes following the announcement of council's three-year sponsorship of its annual awards and business expo (see story on Page 24).

BELOW: Conon Begley, David Harrys and Mike Hogarth catch up at the Maroochydore Chamber of Commerce Christmas drinks.



Mallory and Dustin Welch.



Keziz Young, Liz Terrens and Megan Meineke at the Chamber Christmas Party at Habits in Cotton Tree.



David Harrys, Ian Blair, Marcia Coombs and James McLellan.



Monique Reardon and Lorelei Minter.



ABOVE: Sofia Bjorklund, Liz Rivers and Lauren Clark.



Noel Whittaker

Look out for those super unknowns

THE major assets most Australians have when they retire are their house and their superannuation. Everybody likes to receive a big lump sum but one benefit that is almost unknown is the ability of some superannuation funds to refund a lump sum to the member's estate on death, in compensation for the 15% contributions tax that was deducted from their contributions during their working life.

This is known as an anti-detriment payment and can be made only to a spouse or former spouse of the deceased, a child of any age, or to the estate provided the ultimate beneficiaries are the spouse, former spouse or a child. It can only be made when an accumulation death benefit is paid as a lump sum, or when a pension is commuted to a lump sum on the death of a pensioner (or reversionary pensioner) within the prescribed period.

The calculation of the payment is a complex one, but in many cases the fund may use a simple formula. This is between 13.68% and 17.65% of the taxable component (excluding insurance) if the eligible service period commenced before July 1 1988, and 17.65% for service that commenced after that date.

Case Study: Jack's eligible service period started in 1989 - when he died in 2010 his superannuation was paid to his widow as a lump sum. The taxable component was \$600,000 so the estate was able to claim an anti-detriment payment of \$105,900.

The main thing is to be aware of it, and also to take note that many funds do not offer it. Accordingly, being in the wrong fund could cost your estate tens of thousands of dollars.

Noel Whittaker is a director of Whittaker Macnaught Pty Ltd. His advice is general in nature and readers should seek their own professional advice before making any financial decisions.



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Terms and conditions apply, go to sunshinecoastdaily.com.au/competitionterms
Competition closes 5pm, Thursday 23rd December 2010.

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