

## My Say

with Philip Saal



*Just when you thought it was safe to come out into the economy after the GFC, we now have the "Fiscal Cliff". Do you think economists make up terminology for events that they cannot fully explain? In recent history we have had the Asian currency crisis, US Subprime crisis, European sovereign debt crisis, and now the Fiscal Cliff. What happened to simple terms like "Banana Republic" and "Stock Market crash", things we could relate to?*

The "Fiscal Cliff" in simple terms describes the change to government policy, affecting taxes and spending, that will be implemented at the end of the year. It is very political and creates uncertainty that investors do not like. This makes markets and economies around the world volatile and decisions regarding future investment difficult. We need economies to continue to grow in order to fund current debt levels.

We are entering the festive season, indulging in office parties, family get-togethers and generally a period of over-indulgence. We celebrated our office party "Vegas Style" with Stanthorpe, Roma and Warwick offices

travelling to Toowoomba. We were entertained by a Cabaret show and participation on the gambling tables, armed with our fake money.

The festive season is also a time for giving, and if my wife's spending is any indication it is going to be a good time for the retailers. Our staff are very active this time of year, participating as volunteers for the Toowoomba Christmas Wonderland held in Queens Park, Adopting a Family through the Toowoomba Chronicle appeal, and I am happy to announce that we will be gifting \$6,500 to the Starlight Foundation from the Wealth Experience Charitable trust. We would like to open up the opportunity to donate to the Charitable Trust to our clients and hope to launch this early next year.

On the behalf of all the staff and directors, I wish you all a very safe and Merry Christmas.

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### inside this issue

Payroll Tax | 2  
with Sharon Baldwin

Wealth Experience  
Charitable Trust | 2

Income Protection  
Insurance & Super | 3  
with Philip Saal

International SMSF  
Issues | 4  
with Kimberlee Naumann

Choosing a  
Mortgage Broker | 5  
with Dan Cuthbert

Employees vs  
Contractors | 7  
with Brett McEvoy

Is your business at  
the top of the game? | 8  
with Scott Patterson

Client Corner | 9  
Harslett Farms

Staff Spotlight | 10

### ECO TIP

Make sure you always repair leaky plumbing fixtures, such as taps and toilets. A dripping tap can waste 30 – 200 litres of water a day, while a continuously dribbling tap can waste up to 600 litres per day.



# Payroll Tax

with Sharon Baldwin from Power Tynan



## *Office of State Revenue focuses its attention on Payroll Tax in Queensland*

The Newman Government strengthens compliance measures and is focusing on Payroll tax in Queensland.

Treasurer Tim Nicholls said the Government expected to recover an additional \$34 million in 2013 from people who evade, mislead and misinterpret in a bid to avoid paying their tax bills.

In the 2012 financial year, Queensland Treasury reported \$4.07 billion in payroll tax revenue, which formed one third of all revenue collected.

Mr Nicholls said additional resources and improved data matching between agencies would tighten the net.

"The Office of State Revenue (OSR) will have more sources of data and a greater number of investigative

techniques so they can recover money that should have been directed towards frontline service delivery," Mr Nicholls said.

"OSR will focus its attention on companies that avoid payroll tax, businesses intentionally structured for tax avoidance, transactions where the data held by OSR and other agencies doesn't add up, and individuals or businesses who misinterpret the rules."

Of importance was the introduction of specific contractor and employment agent provisions in 2008. The OSR is currently enforcing the employment agent provisions in respect of contractors differently to how many businesses would regard the provisions as applying to them. These provisions require payroll tax to be paid on all payments to workers in instances where the employment agent pays a worker to provide services to clients in return for a fee. E.g. in the mining industry, many

contractors are paid by reference to an hourly rate. Under the employment agent provisions all payments to subcontractors are subject to payroll tax.

The issue is compounded by the lack of guidance on the OSR's interpretations of how the employment agent provisions apply to taxpayers. With the increased audit activity and the statement by Mr Nicholls that they are anticipating to recover an additional \$34 million in 2013, taxpayers should consider their positions and determine if they have any potential shortfalls.

For information on liabilities, reporting obligations and eligibility criteria for the entire range of State taxes, duties and grants visit [www.osr.qld.gov.au](http://www.osr.qld.gov.au)

If you require further information please contact our office.

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## Wealth Experience Charitable Trust

The staff of Wealth Experience recently voted on which charities to support for the six months ending 31 December 2012. The two charities with the most votes were Starlight Foundation and Beyond Blue.

The Starlight Foundation provides programs integral to the total care of seriously ill children – while health professionals focus on treating the illness, Starlight is there to lift the spirits of the child, giving them the opportunity to laugh, play and be a child again. Our donation of \$6,500 will be used to grant a Starlight Wish as part of the Christmas Wish Campaign. Our donation to Beyond Blue will take place in the New Year.

The majority of funds raised have been from staff contributions, including concepts such as the gold coin Casual Friday donations and the deductions from wages. The committee would like to thank the staff for their generosity over the last six months, and feel privileged to be able to offer assistance to such worthy causes.

If charities would like to be considered as beneficiaries of the Trust, or if you would like to make a donation to the Trust, please contact the committee of the Wealth Experience Charitable Trust on 4632 9873.



*Chairman of the Wealth Experience Charitable Trust Philip Saal presents Robyn Zagel of Starlight Foundation with the cheque for \$6 500*

# Income Protection Insurance & Super

with Philip Saal  
from RBS Morgans Authorised Representative (267882)



*More and more individuals are choosing for their life insurance to be held within their superannuation fund. Term Life and Total & Permanent Disability (TPD), in particular, are commonly held within superannuation. But what about Income Protection Insurance? Is it better to hold this form of cover inside superannuation or directly in the individual's name?*

## Things to Consider

Deciding whether to hold your income protection insurance inside superannuation or not will come down to your own individual circumstances. To help you weigh up the advantages and disadvantages of holding income protection inside superannuation, we refer you to *Table 1*.

## What is Income Protection Insurance?

Income Protection Insurance provides you with a monthly income to compensate you for the loss of salary/income should you become 'Totally Disabled'. The benefit paid could be used for living expenses, regular investment

and other costs, thus keeping yours and your family's lifestyle and plan on track.

Theoretically, the benefit payable under an income protection insurance arrangement can be up to 100% of a member's pre-disability earnings. However, insurers are generally not comfortable with providing members with a benefit equal to 100% of their pre-disability earnings as there is no incentive for the disabled member to return to work. Consequently, most income protection insurance arrangements dictate that the benefit provided may only be up to a maximum of 75% of pre-disability earnings.

## Income Protection/Salary Continuance Insurance within Super

Salary continuance insurance is a term that is used to describe income protection insurance held within a superannuation fund. It is also sometimes referred to as total and temporary disablement (TTD) insurance.

If a member has taken out income protection insurance through a

superannuation fund and becomes temporarily disabled, the amount of the payment and the taxation treatment will depend on two definitions:

- i. If the member can satisfy the definition of total or partial disability in the insurance policy, the income protection insurance proceeds are paid by the insurer to the trustees of the superannuation fund, and
- ii. If the member satisfies the definition of temporary incapacity, or another condition of release, which is contained in the Superannuation Industry (Supervision) (SIS) legislation, then the trustees of the super fund can pay the proceeds of the insurance policy to the member.

An amount payable to a member from a super fund under an income stream due to a member's temporary inability to engage in gainful employment is regarded as ordinary income for tax purposes. The income will be assessable to the member who will pay tax at their marginal tax rates.

## Condition of release for salary continuance

In order for the member to receive salary continuance benefits through their superannuation fund, they must satisfy the SIS definition of 'temporary incapacity'.

## In Closing

The primary reason individuals decide to have their income protection cover inside superannuation is to do with cashflow. However, the restrictions on access to benefits paid from an income protection policy held within super could outweigh any personal cashflow issues. Premiums on income protection insurance are also tax deductible to the individual. No other insurance policy type offers a tax deduction to the individual.

We recommend individuals carefully weigh up the pros and cons, therefore, of holding this type of cover inside superannuation.

**Table 1: Pros and Cons of holding Income Protection Insurance inside Superannuation**

Pros	Cons
Eligible individual may be able to make tax deductible contributions to superannuation which can help fund insurance premiums.	Tax deduction to the individual is lost, unless the individual is eligible to make deductible contributions to super.
Superannuation funds can claim tax deductions for insurance premiums.	Policies offered by super funds generally tend to be more basic than direct retail income protection policies (eg indemnity policy).
Salary sacrifice contributions can help fund insurance premiums.	Policies with plus style benefits (eg trauma component) cannot be in super as the benefit does not meet a condition of release.
Cost of premiums may be cheaper through super via wholesale rates.	A policy funded via super will affect retirement benefits if contributions are not made to the fund. If contributions are made, a portion of the annual contribution limits will be funding wealth protection purposes rather than wealth creation purposes.
Individual cashflow is not affected if policy is held in super as the super fund will pay any premiums.	Individuals working in high risk occupations may find it difficult to get IP in super due to group discounts offered by insurers to fund trustees (these discounted rates generally assume fund members do not work in hazardous occupations).
Some group policies available through super will cover all employees, some of which would not otherwise obtain cover at reasonable rates if held directly.	Before benefits can be paid to the member, the member must satisfy the SIS definition of 'temporary incapacity'.
	Cashing restrictions still apply even when benefits are paid to a member.

# International SMSF Issues

with **Kymerlee Naumann** from  
**Wealth Experience Superannuation Solutions**



As the world becomes more and more global, SMSF trustees are continually being faced with matters of an international flavour. Many industries are also becoming increasingly global, most moving towards a global workforce. This has led to a rise in the number of Australians who are based overseas. The relocation of staff can play havoc with those that have a self managed superannuation fund (SMSF).

Let's first look at the potential residency issues affecting SMSFs. A complying SMSF must be an Australian superannuation fund under Section 292-95(2) of the Income Tax Assessment Act 1997. An Australian superannuation fund must satisfy two criteria:

- The central management and control of the fund must ordinarily be in Australia; and
- The majority of the fund's account balances must be maintained for Australian resident members (meeting the active member test, discussed below).

## **Central management and control**

The tax commissioner has stated that the central management and control of a superannuation fund '... involves a focus on the who, when and where of the strategic and high-level decision making processes and activities of the fund'. Such high-level decision making processes may include formulating, reviewing and carrying the fund's investment strategy, monitoring the performance of fund investments and determining how fund assets are to be used to fund member benefits. The commissioner is of the view that the day-to-day operations of the fund's activities will not necessarily constitute central management and control.

It is important to note that section 295-95(4) expressly states that the central management and control of a fund will be considered ordinarily in Australia even if it is temporarily outside Australia for a period of not more than two years. This allows SMSF members to be overseas temporarily for a period not exceeding two years and not jeopardise the fund's complying status. If, however, a member departs overseas for an indefinite stay, the ATO may consider they departed permanently and the fund will be considered to have failed the Australian superannuation fund test at the time of departure. Thus, the two-year window is only intended to cover temporary departures.

## **Active member rules**

Assuming the central management and control test is satisfied, the second key test to satisfy is the active member test, which broadly requires that at least 50 per cent of fund account balances are to be held for resident active members. An active member is a member in respect of whom contributions or rollovers are made to the fund. If no contributions or rollovers are made in respect of members during their overseas stay, then this rule is not invoked. This, if no contributions and rollovers are made while the members are overseas, the central management and control test is the main test to satisfy.

## **Strategies to manage central management and control**

The most common strategy for SMSF members heading overseas for more than two years, or even for an indefinite period, is to hand over control of their SMSF to one or more trusted people. This handover is done via executing an enduring power of attorney in favour of each 'trusted' person. The member then resigns as an SMSF trustee or director of the corporate trustee and the nominated attorney is appointed as trustee or director in their place. The nominated attorneys who stand in as the replacement trustees or directors must then undertake the SMSF's strategic decisions.

If an attorney is to stand in as a replacement trustee, it is important that this person does not merely act as a puppet of the members but instead, exercises his/her decisions and takes responsibility for the strategic direction of the fund. If it is found that the members still control the strategic decision making from overseas, despite having a replacement trustee in place, the fund's central management and control may not be considered as being in Australia and the fund could be rendered non-complying.

In conclusion, in today's increasingly global environment, it is important for both SMSF trustees and their advisers to be aware of the issues that may be faced with international matters. All need to be aware of the criteria to be met to continue to be considered an Australian superannuation fund, and the issues that may arise if these tests have the potential to be jeopardised. If you have any queries regarding residency issues of your fund, please do not hesitate to contact our office.



# Choosing a Mortgage Broker

with **Dan Cuthbert** from  
**Wealth Experience Leasing & Finance**



*Mortgage brokers are there to help you select the right loan, but how do you select the right broker?*

It's essential to do your due diligence on any professional that you use when it comes to buying a property. After all, buying a home is likely to be the biggest purchase you'll ever make, so cutting corners when it comes to researching the people who you'll be doing business with can cost you thousands.

When it comes to financing your purchase, one invaluable member of your team will be a mortgage broker, but what does a broker do? Essentially, he or she acts as a go-between for lenders and borrowers. A broker will have access to a range of products through a panel of lenders he or she is accredited with, and his or her main goal should be to find the most suitable deal for you using the information you provide.

Brokers have a legal 'responsible lending' obligation to ensure that you are not placed into a loan that is unsuitable for you, and must give you a Credit Guide (with information including their licence number, fees and details of your right to complain) before they provide you with any assistance.

## **Sizing up your broker**

The stiff competition to win your business means you can take your time to shop around for the right help. Ask your friends and colleagues if they know of someone who has had a good experience with their broker. Meeting the broker face to face will help you decide whether you can work with him or her in the long term.

Alternatively, you can speak with a few brokers to size up the broker market. Find out how long they've been in the industry, which lenders are on their panel and the types of loans they're offering.

Choosing the wrong mortgage

broker can be costly, but choosing the right one will ensure you pick the best product for your needs. To help you make this decision, your broker should have several years' experience in the mortgage industry and be properly qualified. Ask to read their testimonials from previous clients or to speak to them directly, as this allows insight into their relationships with borrowers.

Your broker should be accredited under the National Consumer Credit Protection Act, have a Certificate IV and preferably a Diploma in Financial Services Mortgage Broking, be a member of the Mortgage & Finance Association of Australia (MFAA) and/or the Finance Brokers Association of Australia (FBAA), and be a member of the Credit Ombudsman Service Ltd (COSL), which is an avenue for borrowers to source independent dispute resolution help. The broker you choose should find the loan that best suits your needs – not the other way around.

Look for a broker who is up to date with industry knowledge and make sure they can adhere to strict deadlines. Test the waters with the broker, ensuring they're punctual and well organised, and that they give you confidence in their decision-making and problem-solving capabilities.

A good mortgage broker has good product knowledge, good people skills, patience and the confidence to discuss lenders and products without full reliance on computer software. If your broker doesn't appear 100% confident in the information he or she provides, then that's a pretty clear indication they lack experience.

## **Take the lead**

Don't let the broker do all the talking. Make sure you ask plenty of questions about what's on offer. Ask the broker to come up with the best product for the sort of loan you want.

Don't hesitate to ask your broker to explain everything in simple terms,

particularly if it's your first time taking out a loan. A good broker should be able to explain and clarify the financial terms and issues in a way that you understand.

Ideally, the broker should have ready access to an extensive range of lenders, with a mix of both traditional (banks, building societies and credit unions) and non-traditional (wholesale or non-conforming) lenders. Some brokers don't always compare a wide range of suitable loan products, so it's best to ask your broker which products they'll be comparing and from which lenders.

## **Who's on their lending panel?**

You can tell a lot about a broker by their lending panel. Check if they have a range of reputable institutions. If not, you could be missing out on better mortgage deals.

Make sure your broker can explain to you how many lenders they have on their panel and how many of those lenders they use, and why. Make sure a broker uses the lenders on their panel for the right reasons. If they only use a few particular lenders for most of their clients, ask why.

You need to be sure that the product your broker is offering matches your needs as a borrower. Know why they're offering a lender from their panel and know exactly what they're offering. Bigger lending panels don't necessarily mean better service. All in all, it comes down to the borrower's needs and wants.

Ask for an explanation of all the documentation surrounding your loan application and contract. Many borrowers aren't clearly informed as to which lender their broker has used, let alone the interest rate or features of the loan product. Ask for a loan product factsheet, too: having in writing what the broker has offered will ensure there are no nasty surprises later.

# Choosing a Mortgage Broker

Continued

with **Dan Cuthbert** from  
**Wealth Experience Leasing & Finance**



## **Accreditation**

The industry has been self-regulated in most states, but a new – and rigorous – regulatory regime has recently been put in place to govern brokers.

The regime parallels that which governs financial planners. All brokers must currently be registered with the Australian Securities and Investments Commission (ASIC) and, from 1 July 2011, must either hold an Australian Credit Licence (ACL) or be a ‘credit representative’ of an organisation that holds an ACL. You can check whether a broker is registered at [www.asic.gov.au](http://www.asic.gov.au), and a broker should give you details of his or her licence number, fees and details of your right to complain prior to providing you with any assistance.

Over and above ASIC accreditation, make sure your broker is also a member of at least one of the industry bodies as well as with ASIC: these are the Mortgage & Finance Association of Australia (MFAA) and/or the Finance Brokers Association of Australia (FBAA). Ask whether the broker has a Certificate IV in Financial Services. This is the key qualification to watch for, as a broker usually can’t become accredited by ASIC without it, unless they can satisfy experience criteria.

Additionally, all brokers are required to be members of the Credit Ombudsman Service Limited (COSL) or another external dispute scheme approved by the ASIC, so in the event of dispute you will have recourse to a complaints body. You can also complain to ASIC online or by calling 1300 300 630.

## **Fees and charges**

Most brokers render their services free to consumers and are paid a commission by the credit providers. If fees are charged, these may be payable upfront or upon completion of the service.

Ask your broker what commissions or benefits they receive. If they do charge a direct fee, is it a fair and reasonable amount for the service provided? Under the new legislation, brokers must disclose the commission paid to them by lenders, so make sure they give you this information.

Always remember that if a broker secures you a loan that adheres to all of the requirements set out in the agreement that you have with the broker and you decide not to accept it, you’ll probably have to pay the broker’s fee regardless.

The criteria of independence, integrity and reliability are the most important when choosing a mortgage broker. If a person you’re dealing with fulfils these criteria, then follow your instincts. A broker’s reputation and past performance are also strong indicators of their worth.

## **20 questions you should ask your broker**

1. How long have you been in the industry?
2. How many lenders do you have accreditation with?
3. Who do you write most of your loans with, and why?
4. Is there a fee for your service?
5. Are you licensed or accredited with ASIC?
6. Are you a member of an industry body? If so, which one?
7. Do you have a strategy for the current interest rate outlook?
8. What are the establishment fees, legal fees, valuation fees and ongoing fees that I might have to pay? Are there any other fees?
9. Do you have a mortgage? If so, who is it with and why? Is it fixed or variable?
10. How is business going?
11. Can I speak to one of your other clients?
12. What can you provide that other brokers and lenders cannot?
13. How does your service work?
14. Do you specialise in any particular type of client?
15. How do I know you are going to look after my best interests?
16. How will you look after me in the process of getting a loan?
17. What happens after the loan has been settled?
18. What happens if the bank or lender makes a mistake with my loan?
19. Do you have any testimonials?
20. What industry training and/or qualifications do you have?

This article was sourced from the Your Mortgage website [www.yourmortgage.com.au](http://www.yourmortgage.com.au)

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# Employees vs Contractors

with **Brett McEvoy** from  
**Power Tynan**



*A problem faced by many employers is how to determine if the person they are paying for services falls under the category of an employee or a contractor. Another is which option is better suited to you as a business owner.*

The main difference between an employee and a contractor is that an employee works as part of your business, whereas a contractor runs their own business and is hired to provide services to your business. A contractor has the ability to delegate/sub-contract their work to another party, i.e. pay another person or business to complete the job.

If the industry you are in requires equipment to complete tasks, employees are generally provided with tools by the business or receive a tool allowance or reimbursement for costs associated with purchasing the equipment. However, a contractor provides their own equipment that is necessary to complete the job and do not receive any compensation for this.

Contractors have the ability to complete the work at their own volition so long as they meet the terms of the contract. Contractors are legally responsible for the services they provide & are liable for costs of fixing any defects in their work. Whereas, as an employer you have the right to direct the employee on how you would like the work performed and the business is responsible for fixing any problems that occurred whilst completing the work.

In addition to the above differences between employees and contractors, there are differences to the way in which payroll is handled.

1. Payments to employees require Pay As You Go (PAYG) Withholding Taxes to be withheld from gross wages & reported on activity statements.
2. An employee is entitled to receive superannuation contributions paid to their superannuation fund.
3. Employees are also entitled to receive paid leave eg. annual, sick, and long service leave.

For WorkCover purposes there are three tests that are required to be met to see if a person comes under the category of a contractor. If a person is categorised as a contractor they are not required to be included in the calculation of the WorkCover premium. These tests also tie in with the Australian Taxation Office tests.

1. If the payment is made as the result of a specific outcome, not based on hourly or piecework rates.
2. The individual is required to provide their own equipment to complete the task.
3. The individual is liable for the costs associated with rectifying any defects that may have occurred in completing the job.

The Office of State Revenue has recently advised that it will be auditing various businesses to determine if their contractor payments should be included in the calculation of Payroll Tax.

It is harder to determine whether contractor payments are exempt for payroll tax purposes. In Queensland, there are nine exemption tests, of which only one needs to be met to ensure that only the labour component of the contract is included in the payroll tax calculation.

If you are unsure as to whether a person comes under the category of an employee or a contractor, there is a tool on the ATO website that will assist in distinguishing between them. Alternatively, you can contact our office.

Source of information: ATO; WorkCover

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# Is your business at the top of the game?

with **Scott Patterson** from  
**Wealth Experience Business Solutions**



*Over a decade and a half ago a young cricketer at the Australian Cricket Academy was approached to bat whilst the Australian team were practising in the nets nearby. The team's fast bowlers were asked to try to bowl out the 16 year old star of the future.*

With little success after a long and tiring session the bowlers realised this teen cricketer had talent. The young batsman was Ricky Ponting.

Running a successful business is no different in some ways to being an elite sportsperson - you need to not only work hard but also closely with your professional advisers to ensure you and your business remains at the top of the game.

### **Create MORE value in your business**

We can access our online Valuation Program along with our other tools, programs and expertise that will greatly enhance the probability of protecting and growing your business value in these somewhat uncertain times. We pinpoint opportunities for you to grow and maximise your business performance and value.

*For example:*

Your current business value	\$1,000,000
Identified opportunity for value improvement	\$ 250,000
Therefore, potential future value	\$1,250,000

We make an assessment of your 70 key business value drivers that will make it easier for you to identify key strategies to improve your business performance and value.

Ricky Ponting has achieved success from focusing, committing and taking on advice from influential people to improve the way he played the game of cricket and build a long and distinguished career.

Ask us to provide you with a valuation questionnaire so you can start developing your 'game plan' to achieve the same success for your business.

*Information contained in this article was sourced from BStar Pty Ltd*  
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Questionnaire Value Drivers (sample)	Questionnaire Value Improvement Strategies (sample)
Benchmarking	Does your business' average customer sale exceed industry?
Cashflow	Do you offer incentives to customers for early payment of their account?
Profit	Have you examined your sales mix to improve gross profit margins?
Risk	Do you have adequate insurance to provide for your family or payout a business partner or family member, if circumstances change?
Sales	Do your sales reports accurately identify unprofitable product/service lines or customer accounts?
Staff	Do you reward staff with a share of sales and/or profits if they achieve above budget performance?
Succession Planning	Does your business succession plan lock in your top performer(s) so you can spend more time doing the things you enjoy?



# Client Corner

Harslett Farms

*Each quarter, we will interview one of our clients to get an insight into their business. This issue, we spoke to Denise Harslett of Harslett Farms.*

## **When did Harslett Farms commence?**

The business began as a Soldier Settlement Block. Alec's grandparents took the block in 1919.

## **What does your business do?**

We are vegetable farmers specialising in chinese cabbage, celery and cos lettuce. We grow for the domestic market on the eastern seaboard and S.A.

## **What makes your business successful?**

Being successful at growing vegetables is a result of dedication to the business combined with practical experience. Being financially successful is mostly related to the prices received at the markets. There has been a disturbing trend for the market to be oversupplied and prices often below cost of production. Labour management is also a major part of our business.

## **What have been your biggest achievements to date?**

The use of science in farming:

- A. Adoption of IPM (integrated pest management) with resultant reduction of the use of hard chemicals and understanding the role and value of beneficial insects. Weekly insect scouting and recommendations to the spray person as to what chemicals and when to apply, if necessary has become the norm rather than routine spraying. This practice is now widely adopted by our industry.
- B. Developing 'Sap Testing'. This is a cheap and immediate way to ask a plant if the optimum level of nutrition is available in the soil. This technology was shared and has been widely adopted by other growers and consultants.
- C. Monitoring water levels in the soil profile with the use of enviroscans to make watering more precise, conserve our dwindling water resources and save on fertiliser usage through less leaching.
- D. Fostering and encouraging the next generation into our business.
- E. Introducing chinese cabbage to Australia as a commercial crop. In 20 years it has become a major vegetable.



## **What advice would you give to someone starting up a business?**

Be sure that you are a person who can cope with risks and be able to be philosophical about acts of nature that can hurt your business.

## **How do you relax from the pressures of being in business?**

Participation in community activities - sporting, musical and service. Taking a holiday every year - we love to travel, both in Australia and abroad.

# Staff Spotlight

## *Baby News*

Congratulations to Chloe Morello of our Stanthorpe office and her husband Ross, as they welcomed a beautiful baby girl, Ella Anita Morello, into the world on September 26.

## *Christmas Spirit!*

The staff of Wealth Experience have been full of Christmas spirit over the last few months. The Warwick branch of Bank of Queensland was a collection point for the Smith Family Christmas Toy and Book Appeal for the month of November. Many of the staff at Wealth Experience got behind this great cause and donated gifts for children who are less fortunate.

Members of the Toowoomba office volunteered at the Christmas Wonderland held in Queens Park, an event which raises much needed funds for three major local charities - Lifeline Darling Downs & South West Qld Ltd, Toowoomba Hospital Foundation and Toowoomba Hospice.

Our office also participated in the Adopt a Family Campaign run by The Chronicle, where the staff donate gifts and non-perishable food items for a family who would otherwise be struggling this Christmas.

## *New Faces*

Since our last edition of WE Inform, there have been several additions to our Wealth Experience team.

The Toowoomba office welcomes Kayla Black, who will play the role of technical support and paraplanner at RBS Morgans.

Racheal Hendry has commenced employment in the Wealth Experience Leasing & Finance department as a Finance Assistant, and will be based in our Stanthorpe Office.

We extend a warm welcome to all of our new staff members.

## *Congratulations Graduates!*

Many of our Wealth Experience staff members undertake studies as well as working full time. Well done to all those who have passed their most recent subjects, and a special mention must go to those who have now graduated.

Nicole Rametta of our Stanthorpe office recently completed her final university subjects, and will graduate early next year with a Bachelor of Commerce majoring in Accounting. Shanna Tosh and Tanya Toohey of our Toowoomba office and Brett McEvoy of our Stanthorpe office recently completed both the education and practical experience components of the CPA Program and have advanced to CPA status.

Finally, Dan Cuthbert of our Leasing & Finance department has obtained his Diploma of Financial Services (Finance/Mortgage Broking Management) from The National Finance Institute. Congratulations to our graduates!

## *BRW Top 100*

BRW has announced the Top 100 Accounting Firms for 2012, where Wealth Experience features at number 63.

Wealth Experience is also included with the Walker Wayland Group at number 27. In addition, the Walker Wayland Group was the fastest growing group in Australia, growing some 73.7%.

Thank you to all the staff for their efforts this year, contributing to our firm making the Top 100 once again.

*We would like to wish you and your loved ones a Merry Christmas and a prosperous New Year.*

*Please note our office will be closed from 12:00pm Friday 21 December 2012, and will reopen at 8.30am Wednesday 2 January 2013.*



WEALTH EXPERIENCE GROUP



wealth experience  
*Financial Solutions for a Better Life*

Financial Solutions  
for a Better Life

*A unique offering*



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