Tax Advisory for Family & Business

A Practical Guide to Growing & Protecting Wealth

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NETWORK FAMILY OFFICE

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A Practical Guide to Growing & Protecting Wealth

Contents

Disclaimer

This eBook has been prepared for informational purposes only and does not constitute financial, accounting, taxation, legal, or any other form of licensed professional advice.

In providing family office services, we are not providing specialist advice such as:

1. Financial advice
2. Accounting advice
3. Taxation advice
4. Legal advice
5. Any other advice that may require licensing or specialist accreditation.

You should seek independent professional advice before making any decisions based on this information. If advice is required, we will refer you to one of our trusted service providers who will engage directly with you.

About This eBook

Many people focus solely on creating wealth without a plan to protect or pass it on - this book helps guide you on how to avoid that mistake. It's designed to make tax advisory and multigenerational wealth management concepts more accessible for families and business owners.

We speak with a lot of people who have been left to navigate a maze of disconnected advice, trying to understand confusing financial language, and left without a clear path forward for their needs. Our mission is to change that, making tax advisory and multigenerational wealth management straightforward and approachable.

We believe families and business owners with more complex financial needs deserve access to coordinated, holistic support - not just the wealthy few. So, whether you're building a business, planning for retirement, or preparing the next generation, we're here to help you grow, protect, and pass on your wealth with a clear plan and confidence.

In this eBook we've simplified the following concepts and removed the jargon to help you confidently take control of your financial future. You'll learn about:

- Strategic tax planning
- Financial advice
- Lending and finance
- Insurance protection
- Estate planning

Our goal is not just to help you create wealth but to plan and protect it.

Shaun O'Keefe | CEO
Network Family Office

Introduction

If you're serious about building and protecting your family's wealth, you're already making a wise decision by seeking professional support. But real success goes beyond good tax planning - it's about having a team that understands your values, works together, and keeps your family's best interests at heart.

At Network Family Office, we believe in a connected approach. Our model brings together a multidisciplinary team - your accountant, financial adviser, finance specialist, and legal expert as one coordinated professional pod. This means you get advice that's consistent, clear, and always aligned with your goals - so you can make informed decisions with confidence.

Managing wealth and planning for the future can feel overwhelming, especially with all the moving parts and complex strategies involved. That's why we've simplified things, focusing on plain language and practical steps. Throughout this eBook, you'll discover the key tools and strategies that make up a successful wealth management plan - delivered by a team that's with you every step of the way.

The Importance of Expert Collaboration

Why a Professional Pod Matters

Successful wealth management isn't just about ticking boxes or chasing the latest tax deduction. It's about having a coordinated team of professionals who understand your family's unique needs and work together to help you achieve your vision.

When you're supported by small team of experts it means you don't have to juggle conflicting advice or repeat your story at every turn. Your pod shares information, coordinates strategies, and keeps everyone on the same page.

You need:

- **Strategic advice:** To know the big picture and how it all comes together
- **Clear actions:** To know who's doing what
- **Ongoing management:** To keep things on track

Example:
Trevor tried to handle his family's finances on his own, relying on his basic accounting skills. He soon found himself missing genuine deductions and valuable opportunities in his tax planning. Seeking advice, Trevor's team worked together with him to create a detailed tax plan, improve his investment strategy, and provide funding for his business needs. The result? Greater tax savings, more stability and cashflow, and a clear path to long-term family wealth - all delivered by a team that truly understood his family's goals.

Setting Clear Financial Goals

Your Financial Roadmap

Before diving into detailed strategies, it's crucial to define your big-picture financial goals. Are you aiming to grow your business, secure a comfortable retirement, or provide a business model for future generations to take over? What does financial success look like to you? To build lasting wealth, first define your goals.

Designing a personalised **roadmap** based on your current situation and future goals is one of the most important things you can do. So, sit down with your beverage of choice, and talk with your loved ones about what an ideal future looks like. Dream a little, write down some notes and get curious about how you can do it. You'll need some professional help at some stage, but for now - this is a great first step.

Example:

Emily and Mark are long-term business owners who wanted to make sure their kids benefited from all their hard work over the years. At first, they didn't have a clear direction for their financial future, which led to a lot of uncertainty and missed chances for growth.

With the help of a financial adviser in their profesional pod, they went through a detailed financial planning process to get everything sorted. Together, they set clear financial goals, like setting up university education funds for their kids, securing a comfortable retirement, and creating a legacy plan for future generations. In the remaining years of their working life they now have the direction and confidence they've always wanted.

Their team helped them develop a solid financial roadmap, and now they're ensuring their business structure is aligned for tax efficiency in their operations and for their exit, as well as puting in place a diversified investment strategy to build for retirement. This clarity allowed them to make smart decisions now that supported their long-term objectives, giving them peace of mind and a clear path to a prosperous future for their family.

Tax Planning for Business Owners

Maximising Deductions with a Team Approach

As a business owner, it's essential to take advantage of all available tax deductions and credits. You should be looking at business structuring and identifying opportunities to minimise your tax liability. By working with a coordinated team, you can ensure that your business remains tax-efficient, freeing up more resources for growth and investment.

Example:

The Thompson's owned a family-run manufacturing business that had been struggling to keep up with the competition. They were working hard but weren't seeing the financial success they hoped for. After their professional pod conducted a thorough review of their business finances they identified several significant tax deductions that the Thompson's hadn't been taking advantage of. By claiming these deductions, they were able to save a substantial amount of money on their taxes. After a strategic review of their business operations and market competitivness they reinvested these savings back into key areas of their business, boosting production capacity and improving product quality. As a result, their business started to thrive in ways they've never seen before. They saw firsthand how good tax planning could provide additional resources that opened the doors to further options, transforming their business and providing greater financial stability.

Structuring Your Business for Tax Efficiency

Choosing the right business structure can have a profound impact on your tax obligations and asset protection. Whether it's a sole trader, partnership, company, or trust, your professional pod will help you determine the best structure for your specific needs. This decision can influence your tax rates, liability exposure, and business succession planning.

Example:

Sarah and David were lifelong friends running a successful IT business as a partnership, which meant they were each personally responsible for any business debts and operating risks. Their team reviewed their structure and how the business operates and suggested they switch to a company structure, with shares held in respective family trusts. This change not only protected their personal wealth from business-related risks but also provided them with in-built tax efficiencies now and for any future capital gains tax liability if the business was ever sold.

Protecting Family Wealth

The Role of Insurance

Protecting your wealth involves more than just smart investments; it also requires comprehensive insurance coverage. From life and disability insurance to business and property insurance, ensuring you and your assets are covered is crucial. This protection provides peace of mind, knowing that unforeseen events won't derail your financial plans by income being stopped and then having to sell assets prematurely.

Example:

Rebecca, a successful entrepreneur, knew how important it was to protect her wealth and future plans. She made sure to get comprehensive insurance for both her business and personal assets. When she unexpectedly fell ill and couldn't work, her disability insurance provided the income she needed. This meant her family could maintain their lifestyle, and her business was able to keep running even while she was recovering. By taking these proactive steps, Rebecca safeguarded her financial stability and had peace of mind, knowing that unexpected events wouldn't disrupt her or her family's future.

Estate Planning (Wills & Enduring Powers of Attorney)

Estate planning is vital in managing multigenerational wealth.

By creating a well-structured estate plan, including a testamentary trust Will, you can ensure that your assets are distributed according to your wishes, minimise tax impacts and unwanted attacks on inherited wealth. This is just so important, and actually easy to do - but is an often neglected part of wealth building.

Working with a qualified estate planning lawyer will give you the proper legal documents required to manage your financial resources and maintain control today if you were incapacitated, and will ensure your wealth is protected and directed according to your wishes for future generations when you pass.

Example:

Tim and Janey have a blended family from previous relationships. They've built their wealth through dedication and smart investments, but they hadn't planned how their assets would be distributed after their death. With their professionals supporting them, they set up a testamentary trust Will to manage and distribute their estate according to their wishes and in the most tax-efficient way. This approach gave Tim and Janey a greater level of control and peace of mind, knowing that their hard-earned wealth will be directed appropriately and will benefit their family for generations.

Strategies for Multigenerational Wealth

Coordinating Family Wealth Management

Trusts are powerful tools for managing and preserving wealth across generations. They can provide tax benefits, protect assets, and ensure your wealth is controlled and distributed efficiently. But trusts are just tools - what you really need is a team of professionals who can help you put the right tools in place for the right purpose, and use them for the greatest advantage to your family and business.

Example:

The Williams family set up a family trust years ago to hold their investments securely and cut down on unnecessary taxes, but they didn't really have a plan for the '**big picture**.' As life got busier, they found a lack of coordination between their advisers was causing them stress and started to cloud the way they were seeing their upcoming retirement. One of their professional team acted as the family's '**project manager**', bringing together all their financial and legal needs and coordinating the activity so they could start enjoying the lifestyle they wanted with confidence that their finances were going to be OK and that their investmestments were structured correctly.

Leveraging Superannuation with a SMSF

Superannuation is a key part of planning for retirement in Australia. When used wisely, it can be a great way to build family wealth. With the right advice to navigate super's complex rules, you can take advantage of super's tax benefits and invest in a wider range of assets than with a retail superannuation fund.

A Self-Managed Super Fund (SMSF) allows for:

- Broader investment options
- Tax advantages
- Long-term family wealth management

Example:

Jon and Lisa run an electrical business and have always been good about putting money into their superannuation. After talking to the financial adviser and accountant in their team, they set up a Self-Managed Super Fund (SMSF) and bought a commercial property for their business to operate from. Now, their business pays rent to their SMSF, which helps build their retirement savings. They can also bring their kids into the fund in later years, allowing key assets to remain in the family. This strategy has boosted their retirement savings and given them a more secure financial future with flexibility in managing long-term family assets.

Engaging the Next Generation

Educating and Involving Your Family

Building multigenerational wealth requires engaging and educating the next generation from early on. It's important to involve your children in financial discussions, teaching them about money management, investments, and the importance of preserving wealth for future generations.

Teach children early, and guide them over a lifetime:

- Budgeting with pocket money and their early earning years
- Managing bank accounts and understanding credit
- Understanding compound interest
- Preparing a cash buffer of emergency funds
- Understanding super and tax and how to maximise their financial position
- Managing their financial risks
- Understand the times they are in, the future of work and technology
- Building wealth gradually and in a disciplined manner for life

There are plenty of resources available to support and help you educate your family, ensuring early education and an eventual a smooth transition of wealth and estate responsibilities. It's not always easy and you may need help from a team of professionals to help you coordinate everything for your greatest advantage.

Example:

Bronwyn's family involved their kids in financial discussions from a young age. They started with pocket money, teaching them to save, spend, and donate wisely. As the kids grew, they learned about managing bank accounts, understanding payslips, and investing. In their early careers, discussions included tax, superannuation, and investment ideas. This approach prepared her kids to learn the basics to manage and grow the family's wealth. According to Bronwyn, building their financial skills over time and cultivating financial responsibility was one of the main contributors to their success.

Business Succession Planning

Business succession planning is making a plan for who will take over the business when the current generation wants to retire or can't run it any longer. It's vital for ensuring the continuity of businesses and wealth. A well thought-out succession plan:

- Clarifies leadership roles
- Prevents disputes
- Secures the future of the business

Example:

The Davies family owns a successful restaurant. John, now nearing retirement, wanted to ensure the restaurant's future. With the help of his professional pod, they created a business succession plan. John's daughter, Emma, was set to take over. The plan defined Emma's role, set up training, and involved the whole family in planning to avoid disputes. The pod coordinated everything, including John's exit process, reviewing the business structure, and a formal ownership transfer with detailed tax planning. With this plan, John retired confidently, Emma was prepared, and the restaurant continued to thrive.

Conclusion

Building and protecting multigenerational wealth is a journey - one that's best traveled with a team you trust. We believe families deserve more than fragmented advice. Our professional pod model ensures you have a coordinated team by your side, guiding you with clarity, purpose, and shared values.

This guide has covered:

- Tax planning
- Financial goal setting
- Insurance
- Estate planning
- Superannuation
- Engaging and educating the next generation
- Business succession

Working with a team of professionals will help you set clear financial goals and provide the proactive planning you need to secure your family's future. Building and protecting wealth across generations takes intentional planning, collaboration, and expert support.

Let's build your family's future - together.