

BT WRAP HELPS SOLVE EXCESS SUPER CONTRIBUTIONS TAX ENIGMA

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While industry debate on excess super contributions tax continues to gather steam, BT Wrap has released its Super Contributions Tracker allowing advisers to generate up-to-date contribution reports for their super clients.

BT Wrap's Head of Product, Nick Bowley, said the management of super contributions to ensure advisers can help their clients take full advantage of the various contributions caps is an important but time consuming function.

"This report allows advisers to monitor their client's contributions accurately and efficiently, but also enables them to proactively manage opportunities by identifying clients who are yet to maximise their contributions for that financial year."

Mr Bowley said this functionality goes to the heart of BT Wrap's proposition.

"BT Wrap is about streamlining the adviser's back office so they can spend more face-to-face time with their clients delivering quality financial advice," he said.

"The Super Contributions Tracker allows advisers to generate a report and view, at a glance, their client's super contribution position for the current financial year and up to the past five years," he said.

"Previously, this was a manual operation which was both time consuming and more prone to error.

"The new functionality has a raft of features including the ability to monitor various contribution types such as personal and employer in one report; output options including on screen, PDF and CSV; contribution data history since 1 July 2007; ability to select desired financial year or period as well as table and graph formats for easy review with clients."

Industry data shows that since 2007, 30,000 individuals across Australia have breached the caps each year incurring significant tax penalties.*

"I would suspect that very few of these would have deliberately contributed above the caps knowing they would be paying this excess tax," Mr Bowley said.

"Having the functionality to help advisers manage this complex administration task is crucial to the platform's role in the adviser's back office."

*Source: AFR, 24 Feb 2011

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