morrows

Morrows Knows

Specialist Services for Medical Practitioners

Morrows knows the challenges medical professionals face for greater resources, more capital and/or succession planning. Our Taxation and Business Advice team has well-developed, long term, specialised experience with clients in the healthcare industry meaning we can offer a fully integrated, tailored, financial service package to meet their needs.

Why Morrows?

We have the experience: Morrows has worked closely with anaesthetists, dentists, general practitioners, optometrists, osteopaths, physiotherapists, specialists and surgeons, developing enduring relationships with these clients for more than 50 years.

This means our clients enjoy **seamless service** from our specialist advisors who have developed a deep understanding of their businesses and needs in the medical sector.

Morrows is one of the few truly multi-disciplinary practices in Australia making us uniquely placed to assist medical professionals with their needs in accounting, private wealth, superannuation, legal and family office services. We can and will tailor our services and advice to suit your needs.

Case Study – At Morrows The Difference Is Significant

Recently, our Tax and Business Advisory team re-assessed the needs of a client in the medical industry and recognised an opportunity for him to invest in property. Importantly, before we proceeded further, we conducted a business 'health check' and due to this need, identified that our client would benefit from a service trust arrangement on the basis of tax considerations, asset protection and planning for the future.

Our specialised Senior Tax and Business Advisor discussed the appropriate strategies with the client who agreed to establish a Self-Managed Super Fund (SMSF) to buy the property for the benefit of receiving income from rent. Our client's medical business would then pay rent to the SMSF which established a service trust arrangement and enhanced our client's SMSF by enabling it to produce income.

Our Morrows Legal team was then able to seamlessly 'tie all the strings together' for the service trust arrangement by initiating and completing the conveyancing for the property and rental agreement contract between the SMSF and medical business.

Tailoring to your needs

The above case study is just one example of how the Morrows team develops innovative strategies to meet the needs of medicos on the basis of their needs, whether they are freeing time to focus on work knowing their financial affairs are in order, tax liabilities are minimised and/or their money is being actively managed to grow wealth and secure their financial future.

In addition, we are also able to provide services across our in-house departments:

Accounting: The Morrows Tax and Business Advisory team can facilitate with everything from your personal tax situation to your practice's most complex structuring requirements. We can provide up to date advice on the latest Business Statutory Obligations and tax rulings and our Business Advice coaches can help you identify growth strategies, plan for the future while addressing any gaps in your practice so that you can achieve your lifestyle goals.

We are also able assist you to select the most appropriate software (E.g. Medical Director) for your medical practice taking into account your business needs (bookkeeping, payroll, invoicing etc.) and level of accounting skill.

Wealth Management: The Morrows Private Wealth team understands that medico's are high income earners with high risk so need tailored advice on asset protection strategies and appropriate asset structures to meet their specific needs. Our team is able to assist with a board range of needs including cash flow planning, wealth accumulation strategies, loan structure reviews and debt management, personal and business risk insurance, planning for children's education expenses, investment advice, superannuation planning and SMSFs.

Morrows Super Accounting: The Morrows Super team will create and administer a fund to suit your needs and goals for wealth creation and retirement planning with consideration of purchasing property if appropriate.

Morrows Legal: Our Legal team will help you maximize your opportunities for success with clear results through superannuation, estate planning, commercial property and contract law.

How can Morrows help?

We welcome the opportunity to discuss your family business strategies and challenges. Please do not hesitate to contact Morrows Business Advisory on:

Telephone: (03) 9690 5700 or email: **gmarks@morrows.com.au**

Disclaimer: *The information provided in this communication is general in nature and not intended to be advice. You should contact our office for further information or for a tailored solution to your needs.*