



# WELCOME

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# ABOUT ME...

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- Andreas Stöhr
  - Formally working in IT - “Dipl. Informatik Kfm.” (Graduated IT businessman)
  - Financial advisor since 1998
  - Self-employed since March 2013 (AVERAS GmbH) as independent financial & tax advisor
  - Supporting various clients (from private to cooperate) & nationally
  - Licenced by FINMA & FIDLEG
  - Experience on other business and corporation projects

# TAXES – IT'S THAT TIME OF THE YEAR TO START THIS PROCESS.....

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- Topics
  - Introduction Financial Planning
  - Tax basics
  - Tax at source
  - Possibilities to optimize taxes to your benefit
  - Inheritance Tax
  - Tax services

# FINANCIAL PLANNING - TAXES

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- Summary
  - The problem with finances is that most of the people have there bank-consultant, their insurance broker (mostly from one insurance company), a health insurance broker and then a tax advisor (as a minimum) and they all don't communicate with each other – where the chances in saving taxes mostly gets lost.
  - Often people think saving money on a tax advisor helps them long term. But they forget to calculate there own time plus there maybe possibilities to save taxes they didn't know.
  - Are you working for the taxes or did you already optimize them?

# TAX BASICS – BASIC TAXES

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- What are the basics you need to know about taxes in Switzerland:
  - Taxes in Switzerland include 3 to 5 taxes.
    - Gemeindesteuer (Council taxes)
    - Kantonssteuer (Canton tax)
    - Bundessteuer (Federal tax)
    - Kirchensteuer (Church tax) – but only for Christian religion
    - Feuerwehrsteuer (Fire brigade tax) – today very seldom taxed
  - Tax at source (plus combination if income over CHF 120'000.-)



# TAX BASICS – TAX FORMS

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- Basically you have to fill out a tax form each year – unless you are taxed by tax at source and earn less than CHF 120'000.
- Normally the form has to be sent by 31.03. of each year to the tax authorities. But it's possible – without any problem to extend that date to the 30.09. or even 30.11..
- When you ever miss the date in Switzerland, in general it's not a problem (except Canton Aargau – they charge CHF 35.- extra), they send you a polite reminder that you have 20 days extra to send the forms (What could even be extended). If you'd miss that date, you get another reminder with another 10 days (This can't be extended anymore).



# TAX BASICS – MISSED TAXES

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- What happens if you miss to send your tax forms completely. The tax authorities will calculate the tax income based on your previous taxes and raise them a little bit. So you sure will pay more taxes than you would have to.
- If that ever happens you still can send your tax forms (within 30 days after receiving the information) and they will check if they will accept them or not (in most cases they do).





# TAX BASICS – MISSED INFO

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- Missed to fill out something in the taxes isn't so bad in Switzerland (if it's not over years and not millions of CHF). If this happens, just fill it in a year later and mention, that it was forgotten the year before and everything is fine. Worst case: they send you a new corrected tax bill for the year before.
- To get back to the millions not declared in the tax or earnings not mentioned: They can correct taxes up to 10 years back and if they find out that you hidden it on purpose then they bill you the taxes you should have paid, will charge you interest on the taxes you should have had paid and didn't and you normally also get an extra penalty.

# TAX BASICS – GETTING TAXED

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- Until when do you get your tax bill? And when to pay?
  - Every year you get your provisional taxes – those are calculated on the taxes you had before.
  - The final taxes you “mostly” get within one year after you have sent the tax forms (if you have complicated taxes it can take up to 5 years until you get your final tax bill).
  - The provisional taxes you can, but don’t have to pay them (exception Canton Aargau), as they are not final. Even if they send you a reminder that you have to pay them, they can’t do anything by law to claim them. By law you only have to pay (exception AG) the final taxes.



# TAX AT SOURCE

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- When you are taxed at source and are not earning more than CHF 120'000.- you normally mustn't do anything extra.
- If you paid into the 3<sup>rd</sup> pillar, if you had any special medical costs etc. you have the possibility to reclaim some taxes – latest till end of march every year – with a special tax form.
- If you earn more than CHF 120'000.- you'll get the tax forms automatically. They'll be sent to you around June/July and normal cases you have 3 month time to fill them out and send back.



# TAX SAVING

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- You have various possibilities for tax savings.
  - Generally deduct all you can – if you deduct too much, the tax authorities will cross them out, but they very seldom will ask you if you don't have any extra deductions.
  - Paying into the 3<sup>rd</sup> pillar – makes sense if you have a high income to lower the percentage you are taxed with. With very low income it doesn't give you tax saving in long term, as you have to tax the pay out of the 3<sup>rd</sup> pillar later on.
  - Making donations, having high health costs, education costs are deductible.
  - From tax perspective you also have the possibilities to make a buy in into the 2<sup>nd</sup> pillar (if they offer this).

# TAX SAVING

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- If you have a house you can deduct renovation costs.
- Optimising your investments can optimise your taxes. As on fix interest you pay taxes on capital growth you don't.
- If you are self-employed or have a company then you have other various possibilities to optimise your taxes. Talk to an tax expert that can help you.



# INHERITANCE TAX

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- There is no state tax on inheritance at all.
- Inheritances for spouses are also not taxed in any canton. As well as for direct descendants in most cantons
- But in canton Appenzell-Innerrhoden, Waadt and Neuenburg they have taxes on inheritance for direct descendants.
- Inheritance tax for indirect relatives, such as third parties, is between 1% and 50% of the inherited net assets (less tax exemptions, etc.)



# TAX SERVICES

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The value you get with a cooperation with AVERAS GmbH:

- You save taxes, as we know what is allowed to deduct and won't miss any possibilities.
- We can help you make changes in your financial situation to optimise taxes in the future.
- If wished we do all the paperwork and corresponding with the tax authorities.
- We work nationally so can do tax preparation in all cantons
- Time saving – as you don't have to do it yourself and sometimes the language can be a barrier to optimise your taxes so we can avoid this!.

# QUESTIONS?

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# MY CONTACT



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