

Majestic Financial Services Quarterly Newsletter

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# MAJESTIC FINANCIAL SERVICES

## 1st Quarter Newsletter 2017

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### *Providing Peace of Mind*

#### *Meet the team*

**Malcolm Taylor (AIISA, AFP)** - Managing Member  
and Short Term Broker

**Belinda Smith (LIISA)** - Short Term Broker

**William Mufeba** - Short Term Claims Handler

**Tephany Exton** - Short Term Administrator

**Dave Brewer (BCompt, SAIPA, CFP®)** - Financial  
Planning, Corporate Benefits and Investments

**Vanessa Kruger** - Long Term, Investments Manager  
and Paraplanner

**Jessica van Tonder** - Long Term and Investments  
Admin Assistant

**Samantha McKay (BComm Hons (Tax))** - Tax  
Consulting and Accounting

**Jenna Rowlands** - Medical Aid and Corporate  
Benefits Administrator

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## Majestorial

**Welcome to the first addition of 2017!**

We endeavour to provide each of our clients with sound tactics to ensure that they are better equipped in dealing with any financial occurrence. Majestic's broad spectrum of expertise and specialized representatives offer this with every opportunity presented to us. We hope to spark a few questions with our newsletter in order to enable us to provide you with the knowledge you need to succeed and reach your financial goals.

Sam discusses the 2017 tax season and the relevant dates to keep in mind for submitting your tax return.

Our short term department discusses cyber security and the increasing risk of exposure to online crime.

We unpack three ways of which you can save more tomorrow and boost your net wealth. Kindly note that the Long Term article herein does not constitute of financial advice. Please be sure to contact our long term department for further information and sound advice to your individual needs and requirements.

"We would like to thank you for your continued support, and "assure you of our best attentions at all times!"

Take a look at the Majestic Services section and let us know if there is an area where you would like to consolidate your portfolio.

We are here to provide you with peace of mind.

**Tephany Exton - Editor**



## Sam's Tax Talk

### 2017 Tax Season

With the 2016 Tax season now come and gone, we can all breathe a sigh of relief and take our minds off tax for a while.

We would like you to keep the following in the back of your mind for the 2017 tax season:

- The 2017 tax season opens on 3 July 2017. The deadline for non-provisional taxpayers is 24 November 2017 and for provisional taxpayers it is 31 January 2018.
- From March onward you will start receiving your various tax certificates – please keep them in a safe place or email them to your tax practitioner for safe keeping.
- Please remember to keep proof all your medical expenses (invoice/slip AND proof of payment) whether they have been submitted to your medical aid or not.
- If you receive a travel allowance you will need to substantiate your travel claim with a logbook. You need to keep a record of you opening and closing odometer readings as well as your business travel. Please let us know if you require a template for the 2017 tax year.
- If you are a sole proprietor or a commission earner and you are claiming additional expenses against your income, please remember to have proof of every expense that you are going to claim. SARS has become very stringent in this area and will disallow any fictitious expenses that are claimed.
- We realise that the 2017 deadline is a long way off, but from experience, the earlier you submit the better.

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## Short Term News:

### Norton Cyber-Security Insights and Tips

The 2016 Norton Cyber-security Insights Report revealed that 67 per cent of South Africans feel that it is getting more difficult to control their personal information due to smartphones and the Internet.

The popularity of social media platforms are growing rapidly in South Africa, but many might not realise that they are exposing themselves as potential targets for crime through their social media posts.

Dawie Loots, CEO of [MUA Insurance Acceptances](#), explains that by disclosing personal information, individuals place themselves at an increased risk of theft, as criminals are becoming increasingly sophisticated in the types of technologies that they employ to plan a burglary. "Social media sites and information posted to these platforms by users can aid criminals in planning their crimes."

He says that when a person shares their daily activities, location and purchases on Facebook, Twitter, Snapchat or other social media portals, they are unknowingly providing robbers with a 'social media road map' and summary of their belongings and constant whereabouts.

"Google Street View is another example of a website that can make consumers susceptible to theft, as it provides detailed imaging of streets and the exterior of homes. The website allows anyone to view the security features of a home, such as spikes, electric fencing, walls and the entire perimeter of a property," he says.

Loots points to a recent high profile case where social media could have possibly led to a robbery. "Kim Kardashian was held at gunpoint in her apartment in Paris in early October where robbers stole her 20-carat engagement ring and a case of jewellery to the value of R163 million. With over 50 million people following her whereabouts on Twitter alone, this celebrity could easily have been targeted by the robbers."

This celebrity's wealth is displayed in numerous social media posts on a daily basis and resultantly millions of people (including thieves) knows that she owns many expensive possessions, he says.

"Consumers should be careful about the information they provide on social networks as these posts can also increase their risk of [insurance claim](#) rejections. For example, if a client is involved in a motor accident and tells their insurance provider that they were at home drinking soft drinks, but their social media images on Facebook indicates something on the contrary, the insurer can use this information and possibly reject the claim."

When insurance premiums are calculated they are based on a risk assessment of each individual, says Loots. "At the moment, online activity is generally not considered part of an individual's assessment, however, with new online services launching all the time, more insurers are opting to use a policyholder's online social media activity when assessing a claim."

**He provides the following tips for people to protect themselves online:**

- Make sure all features and applications are password protected on mobile devices, such as phones and tablets
- Do not post photos of your valuable possessions on social media sites – be careful what you post online
- Do not use "lazy" online passwords such as 1234
- Regularly update passwords and never divulge these passwords to anyone else
- Before posting content to social media, ask yourself, "does this content make me more vulnerable to robbers"
- Never post your home address or any other personal information, such as home phone numbers on social media platforms
- Turn off any location-based applications unless it is absolutely necessary
- Always supply insurers with accurate and truthful information at the time of claim submission

Source: Risk Africa Magazine - November 2016 Edition. (<http://www.riskafrica.com/category/southern-africa/#>)



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## Majestic Services:

### Short Term Insurance

- Personal Lines
- Commercial Lines insurance, including
- Marine, Aviation,
- Contractors All Risks and
- Plant All Risks, Group Personal Accident,
- Liability Insurances, including Professional Indemnity, Directors and Officers Liability, Medical Malpractice, Employment Practice, Commercial Crime, Cyber Risk and General Liability insurance.

### Financial Planning

- Death, Disability, Income Protection and Dread Disease Benefits
- Retirement Planning and Estate Planning
- Key Man Insurance, Buy & Sell Insurance,
- Contingent Liability
- Financial Needs Analysis

### Healthcare & Corporate Benefits

- Individual & Group Medical Aids
- Group & Individual Gap Cover
- Company Group Schemes - Pension & Provident funds.

### Tax and Accounting Services

- Individual Tax Returns
- Payroll
- Bookkeeping Services

*The solutions offered at Majestic falls in line with our philosophy to serve you and your company's needs as a turnkey brokerage with an emphasis on customer service and trusted product suppliers.*

***The advice offered herein is of a generic nature, and that if followed without discussion and application of personal needs, Majestic cannot accept any responsibility thereof.***

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