

Summer Newsletter 2011

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TUESDAY 30 AUGUST

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Welcome to our Newsletter

Welcome to the Summer 2011 edition of the Lalor O'Shea e-newsletter. We hope you are having a great summer so far!

We hope you find our e-newsletter informative & helpful. If we can assist you with any business issues, please feel free to call us on 059 9137040, email info@laloroshea.ie or visit www.laloroshea.ie

We would be delighted to you pass our e-newsletter on to your friends or business colleagues.

ECB keep rates at 1.5%



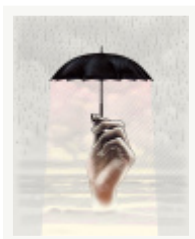
The ECB left official euro zone interest rates on hold at 1.5% at yesterday's meeting of the Governing Council, as widely expected. However, the ECB did deliver two surprises. Firstly, it announced an additional supplementary 6 month operation to provide liquidity support to banks over a longer term horizon in the face of renewed pressures in bank funding markets in recent weeks. This covers the

period through the end of the year which can be a time of constrained liquidity for banks. It also announced that it would continue with a full allotment allocation in its regular liquidity operations until at least the end of the year. The second surprise was in relation to the ECB recommencing purchases of sovereign bonds.

What these surprises suggest is a willingness to act on the part of the ECB and this is an important indication that the ECB is prepared to respond to threats from the current dislocations in financial markets. However, initial market feedback indicates that these purchases have been confined to Irish and Portuguese sovereign debt. It appears there have not been any ECB purchases of Spanish and Italian debt and this aspect of the development may leave the market underwhelmed.

Whether the ECB does increase interest rates again in 2011 will depend on the macro economic scenario and we should get a more meaningful update on this next month when the governing council will have had time to digest its latest staff forecasts. This implies that there is still a chance of a further hike this year.

Pension Guaranteed Term Protection



Pension guaranteed term protection offers life cover but with the benefit of tax relief!

Protection with this policy will cover you for a sum insured, and tax relief is available on the premiums paid in the same way it is available on pensions. This policy helps ensure that the people that matter the most to you are financially protected if you die before you retire. For example, the policy can be set up to pay out a lump sum in addition to an annuity for life for the spouse of the deceased.

This policy can be set up on a personal, executive or group basis. You can only take out a plan on your own life. There is no facility to affect a policy on the life of another or on a joint/dual life basis. For example, if you were to pay €200 per month for Pension Guaranteed Term Protection, it might cost you only €102 per month. The difference is tax relief and PRSI/Health Levy relief. The example above assumes that you are paying tax at the marginal rate (41%), PRSI at 8%. If you are paying tax at 20%, it will still only cost you €144.

How long do you think you will live? [Click here](#) to find out!

For more information on this product, please call Áine O'Toole on 059 9137040 or email aotoole@laloroshea.ie

Warning: Latest Email Scam



The Revenue Commissioners have recently become aware of another fraudulent email purporting to come from Revenue seeking personal information from taxpayers in connection with a tax refund. This phishing email is headed "2011/28719266428 REVENUE" or "Email Fogra #2011-27741NIE". A link opens up a form seeking personal information, including debit/credit card details, which is attached to the frameset of the www.revenue.ie website. **This email, which is the latest in a succession of scams targeting Irish taxpayers, did not issue from Revenue.**

The Revenue Commissioners never send emails which require customers to send personal information via email or pop-up windows. Anyone who is actually awaiting a tax refund should contact their local Revenue Office to check its status. Anyone who provided personal information in response to these fraudulent emails should contact their bank or credit card company immediately.

Lalor O'Shea Accounts Online



We would like to thank our Accounts Online clients for participating in our recent survey. The responses received will help us to improve the service within the Accounts Online Department. We are delighted to announce that the winner of the €200 Clarion Hotel voucher is Liam Buggy, Buggy Curtain Making.

As a result of the survey, we have decided to take a number of actions based on clients' feedback. Some of these actions include:

- Monthly webinars which will cover topics including Basic Accounts Online Module, Reporting Module and Added Features of the Accounts Online System
- Presentations from each webinar can be downloaded from website
- We will be adding a commonly asked 'Questions and Answers' page
- There will be a trial company put up for clients to try out reports and learn how to use facilities
- There will be regular updates on Accounts Online through our Facebook and LinkedIn pages

We were delighted to find that 100% of our clients stated that they would recommend us to a friend or colleague.

For more information on Lalor O'Shea's online accounting service, visit www.accountsonline.ie

Lalor O'Shea Facebook page: <http://www.facebook.com/pages/Lalor-OShea-Chartered-Accountants/124262234266157>

Lalor O'Shea LinkedIn: <http://ie.linkedin.com/pub/lalor-o-shea/1a/935/51a>

Guide to Saving Money on your IT



Business I.T Solutions (BITS) have offices in Carlow, Kilkenny & Dublin. They have compiled the following 'Top Money Saving Tips' for your business.

1. Think before buying a new server - you could save thousands!

We're regularly contacted by companies worried about the costs of replacing their old server. However, changes in technology have created low cost alternatives for a fraction of the cost of a new server. Cloud computing stores your email online for a low cost monthly subscription, while a Network Attached Storage device could act as your in-house centralised storage device.

2. Switch to VoIP

Simply put, VoIP (Voice over IP) lets you make phone calls over your internet connection. Often calls can be made at no or low cost and savings of up to 50% on phone bills could be achieved by switching to VoIP. Also, features like conference calling, IVR, call forwarding and caller ID, which many telecom companies charge extra for, are free on VoIP.

3. Manage your Print Costs

How much are you spending each year on in-house printing? A recent study calculated that Irish SMEs are spending €1,213 million each year on printing materials in-house - one of the biggest single expenditures made by business. Managed Print services, essentially the outsourcing of the management of your printers, can save some companies up to 40% on paper and toner usage, up to 50% on maintenance costs, as well as significant savings on energy bills.

4. Outsource your IT

Recent studies estimate the cost of IT downtime to Irish businesses at hundreds of thousands every year. As outsourcing is usually a much cheaper option than retaining an in-house IT resource, almost three quarters of Irish SMEs now outsource some or all of their IT. In addition, the costs associated with an Annual Managed Service Contract can be planned and budgeted for, a much better option for business concerned about cashflow than the surprise costs of fixing IT problems when something goes wrong. At BITS, we're always open to making the cost of IT in our clients' businesses as pain free as possible, so we'll gladly spread your costs over a period of time to minimise the impact on cash flow.

5. Get Smart about Multi-Year Subscriptions

Every year businesses have to pay "annual renewal" costs for essential IT services, including Anti-Virus Subscriptions, Website Name Registration & Hosting or Spam Filter subscription. However, in all of these cases, suppliers will offer a discount if you renew for more than 1 year. For example, if you purchase a 3 year license for your Anti-Virus software, it will effectively only cost you the price of a 2 year license, so you get 1 year free.

If you have any queries or require more information about any of BITS' Top Tips, please call the Help Team free of charge on 056 778 6882.

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