

Super Easy News!

News and information for the clients of
Superannuation Services Pty Ltd



Superannuation Services

Trust, Ethics, Dedication

A.C.N. 080 604 717 A.B.N. 54 080 604 717

July 2018

IF YOU'RE HAPPY WITH OUR SERVICE

...Don't Keep Us a Secret!

We are open to new business. Do you know anyone else who can benefit from our services? Please recommend us to work colleagues, friends and family.



EVENT –BASED REPORTING

Event – Based Reporting is a new reporting obligation for Self Managed Super Funds (SMSFs) from 1st July 2018. SMSFs must report events that affect a member's Transfer Balance Account. The timeframe for reporting these events is determined by the member's total superannuation balance.

As the Fund's administrator we take care of the reporting but we will need assistance in ascertaining if we need to do this on a quarterly basis.

What is an EVENT?

As you may recall the June Newsletter itemised all the occurrences that affect the Transfer Balance Account. All those occurrences are EVENTS. They include:

- Retirement Phase Income Streams as at 30 June 2017 and continuing after that date.
- New Retirement Phase and Death Benefit Income Streams started since 30 June 2017. This includes Transition to Retirement Pensions (TRIS) where a condition of release has been met.
- Partial or Full Commutation of a Retirement Phase Income Stream after 30 June 2017. This includes deemed lump sum payments from a Retirement Phase Income Stream.

When Do We Need to Report? – Quarterly or Annually?

The reporting timeframe depends on the member's total superannuation balance. If all members of the SMSF have total superannuation balances of less than \$1 million, the SMSF can report the event annually at the same time as the Fund's Annual Return. This usually is 15th May the following year for existing SMSF's with a Tax Agent to lodge the return.

However, if any member of the SMSF has a total superannuation balance \$1 million or more, the Fund must report quarterly. The deadline for reporting the event is 28 days after the end of the quarter in which the event occurred.

Events that occurred during 2017 – 2018 must be reported by 28th October 2018 or when the annual return is due.

Once the reporting framework is set as annually or quarterly, this is not expected to change regardless of fluctuations of member's balances. The ATO has said they will continue to review this reporting framework.

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protect your future.**

What is my Total Superannuation Balance?

The definition for “total superannuation balance” is the total of all superannuation accounts the member has in the SMSF and outside, such as Industry Super Funds, Retail Super Funds or Superannuation accounts with insurance companies.....

The account balances for the total superannuation balance are the balances reported the previous 30 June. They include accumulation and income stream/pension values.

How to View my Total Superannuation Balance

Your MyGov account allows you to link to the Australian Taxation Office. The first screen shows the amount of Super that has been reported to the ATO and the number of accounts. By clicking on the total it will expand with the names of the Super Funds, the balances and at what date. This is a good guide but not a guarantee that all super balances have been captured.

The ATO has recognised that members may have multiple accounts with multiple superannuation providers and therefore deemed the SMSF Trustees/members will be responsible for determining whether the Fund should be reporting annually or quarterly.

The Trustees are expected to have taken fair and reasonable steps to assess the members’ total superannuation balances when assessing which reporting timeframe the Fund should apply.

DONE!

We are pleased to announce....

That over 450 events in the categories of:

- Retirement Phase Income Streams (started before 1st July 2017 and continuing from that date); and
- New Retirement Phase and Death Benefit Income Streams (starting at 1st July 2017)

have been lodged by us with the ATO.

Disclaimer: This bulletin has been published as a service to Superannuation Services Pty Ltd clients and should not be used or relied upon as substitute for detailed advice. The above information provided to you is purely factual in nature and does not take account of your personal objectives, situation or needs. The information is objectively ascertainable and therefore does not constitute financial product advice. If you require personal advice you should consult a properly licensed or authorised financial adviser. Articles or extracts may be reprinted with proper acknowledgement.

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