

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

September 2019

Record Keeping

We are often asked what records you should keep as the Trustee of your SMSF and what we at Superannuation Services keep on your behalf.

As Trustee(s) it is YOUR responsibility to ensure proper and accurate records are kept. Here at Superannuation Services, we do keep a scanned copy of all your important documents on your behalf. However, you should still keep the original records. So, what do you need to keep and for how long?

- The original fund set up folder (for the life of the fund)
- Pension start minutes and documents (for the life of the fund)
- The annual bound financial package (for 10 years)
- Original bank statements, chess statements, portfolio reports, property valuations, etc that you provided to us to prepare your financial statements and tax return (for 5 years)

Don't panic or stress if you are not sure that you have all of these records, as we are able to access them if ever needed.

If you are making investment decisions which would impact your investment strategy, you should document and record

- Why a particular investment was chosen, and
- Whether all trustees agreed with the decision

and importantly, you should then update your investment strategy.

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An example would be, if you decide to purchase more Australian Equities but this would take the Australian Equities weighting outside of the range nominated in your current investment strategy. Or if, for example you decide to purchase a property within your SMSF but property was not allowed in the current investment strategy.

If You Are Happy With Our Service - ...Don't Keep Us a Secret!

Did you know ALL of our work is performed in Australia by a small dedicated team of professionals – there is NO off-shore processing, unlike most of our competitors.

If you are happy with the service we provide – you can help us in two ways

- recommend us to work colleagues, friends and family
- write a review or rate us via Google maps
 - open Google maps on your phone or computer
 - enter Superannuation Services Pty Ltd in the search box
 - scroll down until you see “Review” and click
 - Write a few words about our service:
 - Helpful
 - Our expertise
 - On-time lodgments
 - Value for money
 - Remove the stress

We would really appreciate your review.



**Get the right information and support to
protect your future.**

Making Money made simple

Noel Whittaker, has completely revised his best selling book – Making Money, made simple. Even if you have read this book – it's worth getting again as it is now full of action plans to help you improve your financial position.



We are giving away a copy of this book to any client who successfully refers a SMSF to us. *(Both the referrer and new client will receive a copy. Offer only available to the first 20 successful referrals).*

Christmas Closure

Please note our office will be closed from 3pm Friday 20th December 2019 and reopen Monday 6th January 2020.

Annual Tax Statements

Most 2019 Annual Tax Statements should be available or becoming available shortly. Remember to send a copy to us when they arrive.

ATO Targeting SMSF's

The ATO are writing to Trustee's whose SMSF's appear to have 90% or more of its Fund in one asset. We do not believe any of our clients will receive this letter, but as it is quite authoritative and scary, please tell any of your friends, if they receive this letter to call us if they have any concerns.

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.



No Work Test for Contributions in the First Year of Retirement

Changes from 1st July 2019, retirees aged between 65 and 74 with a super balance below \$300,000 will be allowed to make voluntary super contributions for the first year that they no longer meet the work test requirements.

Catch-up Concessional Contributions

This is the first year where you can make contributions to utilise any unused concessional contributions space from the 18/19 financial year. To be eligible your Total Superannuation Balance (TSB) must be less than \$500,000 at 30 June 2019.

Concessional Contributions include Superannuation Guaranteed Contributions (ie 9.5%), Salary Sacrifice and any personal contributions where you claimed a personal tax deduction. The Concessional Cap is \$25,000 per year. Therefore any unused amount between the concessional contribution made in 18/19 and the cap can be made in 19/20.

This measure started from 1st July 2018 and the carried forward unused concessional contribution cap space can be accessed on a 5 year rolling basis.

Senior Scene Magazine

Look out for this free magazine – we are running a quarterly editorial – with the next issue discussing Investment Strategies and how the ATO are targeting single Asset Funds.

We are one of Australia's leading specialist self managed superannuation fund (SMSF) administration companies