



YOUR FUTURE, YOUR WAY



holmans

accounting & financial services

Self Managed Super Funds

What is a Self Managed Super Fund (SMSF)?

A SMSF is a small superannuation trust that has the primary purpose of providing retirement benefits to the members, where the members themselves act as trustees. This means that the members control and run the super fund.

A SMSF operates in much the same way as other types of super funds; the trustees hold the assets of the super fund for the benefit of the members. In a SMSF the members, being also the trustees, hold the assets of the super fund. As the members hold the assets, they have complete security, control and flexibility over their superannuation.

SMSFs can invest in shares, managed funds, cash, commercial and residential property directly and other more unusual assets (subject to certain restrictions).

Generally, a SMSF is defined as a superannuation fund where:

- there are less than five members
- all the members are trustees or directors of the corporate trustee
- no trustees receive any remuneration for their trustee services
- investment strategy

They are the premium wealth vehicle in the right hands and with the right advice. Even if you don't hold investments in super now you must consider whether you should transfer assets into a SMSF environment or whether you should start building up investments / funds in a SMSF.

Almost anyone can establish a SMSF but it pays to obtain good advice otherwise incorrect advice could be costly and penalties can be high if rules are breached.

Is a SMSF right for you?

Before you decide to set up a SMSF you should think about whether it is suitable for your personal needs, objectives and financial circumstances.

There are a number of things that can help you decide whether a SMSF is suitable for you.

You need to ask yourself the following questions:

1. What are your objectives and will they be best met by a SMSF?
2. Do I have sufficient superannuation? Generally it is recommended that above \$200,000 is needed to be cost-effective and achieve investment diversification. If you have less than this then the administrative costs may make the venture uneconomical.
3. Do I have enough financial knowledge and experience or do I require an adviser to assist me in running my SMSF?
4. Do I have the time to manage my SMSF and keep the records in order.

It is best practice to obtain professional advice and Holmans can assist you with ascertaining if a SMSF would be suitable for your particular circumstances.

Establishing a SMSF?

Now that you are ready, Holmans can help make the process straight forward and simple and have your new SMSF established quickly. We can assist you with the establishment and all the necessary registrations for your SMSF.

By using our services we can help you stay on top of important regulatory changes and update your SMSF's trust deed and strategies when necessary. When there are changes in your SMSF, we are here to help with:

- Ensuring any changes to the structure, such as admitting a new member and trustee, are documented correctly and the registry is updated
- Assist you with the transition from accumulation to pension mode, using our expertise to commence a transition to retirement or an account based pension income stream in your SMSF
- We have significant experience putting in place the necessary structure if you are thinking of borrowing or gearing a real property investment in a SMSF
- Estate planning advice
- Tax planning



Key benefits of establishing a new SMSF:

- Individuals as trustees or corporate trustee, your choice
- Trust deed provides maximum flexibility, while complying with all prevailing superannuation laws
- Full investment flexibility, including cash assets, shares, managed funds and real property
- Allows for conversion from accumulation to pension, including transition to retirement pension when the members choose
- Overall administration costs can be lower if managed correctly
- Taxation benefits if managed correctly, including tax free investment income and tax free pensions to you, once you are over 60. Significant tax benefits are available between 55 and 60 for most people

How we can help you manage your SMSF stress free!

Managing a SMSF can be rewarding, but it can also be an administrative nightmare. Holmans can help ease the burden by looking after the annual reporting, accounting, taxation and audit process.

Because we cater for all types of investments, including cash, platform investments, shares, warrants, managed funds and real property, you have complete flexibility in the allocation of your assets.

We handle lump sum payment of benefits and all types of pensions, including transition to retirement income stream and account based pensions.

Let us look after your SMSF's annual reporting and put your mind at ease.



Our Services

Below are our range of services that can assist you with the stress free management of your SMSF:

- Preparation of annual financial statements, including operating statement, statement of financial position and notes to the financial statements
- Preparation and lodgement of the Fund's annual return (income tax return), calculate and advise of tax liability or tax refund due
- Organise the audit of the SMSF by an ATO approved independent auditor
- Prepare member benefits statement, which contains member's tax components
- Provide you with detailed investment reports, such as investments income report, investment movement report, and year-end valuation report
- Facilitate obtaining of an actuarial certificate and prepare payment summaries, where required
- Manage communications and correspondence with ATO
- Strategic advice and support including tax planning
- Advice on how to invest your superannuation*

**Financial Planning and Risk Insurance Services only are provided by all Holmans Financial Advisers as Authorised Representatives of Professional Investment Services Pty Ltd ABN 11 074 608 558, AFSL 234951*

Holmans conduct regular seminars on topics relating to SMSFs, including the basics of a SMSF and advanced strategies to save tax and get the most from your fund.

If you have an existing SMSF, transferring to us is an easy process. We do not restrict you to any particular investments or service providers (e.g., financial institutions, brokers) you can transfer to us and still retain all your current arrangements.



Why use our services?

When it comes to your retirement savings and possibly your largest asset, you want to know that the SMSF reporting is in order and you have an effective strategy in place. The wrong advice can be expensive.

An accountant can help you establish a SMSF but cannot advise you on strategy, you will require the services of a financial adviser who has an Australian Financial Services Licence to advise you if it is the right financial decision for you.

At Holmans we have a dedicated team of specialist SMSF accountants and financial advisers* under one roof, who work together to make sure you have the optimum structure and strategy for your circumstances.





If you want to take control of your nest egg, come and talk to one of the largest SMSF specialists on the Sunshine Coast

Call one of our SMSF Specialists now to discuss how we can help you achieve maximum benefits now and in your retirement

www.holmans.com.au

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