

Take control of your retirement savings

A Self-Managed Super Fund (SMSF), also known as a DIY super fund, is a specific type of superannuation fund that may suit people who are seeking greater choice and control over their retirement savings.

Is an SMSF right for you?

Don't jump in headfirst. Here is a useful checklist to guide a discussion with your Count Adviser.

- I will have to put in **time** managing my own super.
 - I have the time*
- Managing the funds' assets requires particular **skills** and discipline.
 - I have the skills and discipline or have a Count Adviser who can help me*
- Developing an investment strategy for my SMSF requires **knowledge and research**.
 - I have the knowledge and will do the research with my Count Adviser*
- I will be **legally responsible** for managing my SMSF and becoming a trustee.
 - I understand what these responsibilities involve*
- Most commentators suggest that you **need an investment of about \$200,000** before an SMSF becomes competitive with other super options.
 - I have sufficient funds, or will have sufficient funds in the near future*
- An SMSF has different **costs and benefits** from other forms of super.
 - I have compared or sought advice from my Count Adviser about the costs and benefits of the different super options*

Considering a Self-Managed Super Fund?

Make the right decision for you.

Talk to your Count Adviser at WLF Financial Services to learn more about your super options.



Why some people set up a Self-Managed Super Fund

Investors have different reasons for setting up an SMSF.

For example

- As a fund member, they can determine where their money is invested.
- They have access to a broader range of investments, such as Australian and International shares, residential and commercial property, managed funds, fixed interest investments and non-traditional assets such as antiques or art - though limitations may apply.
- Other advantages include concessional taxation rates and flexibility, efficient estate planning, ability to transfer assets into the fund and pooling family assets.

Ask your Count Adviser about **other SMSF features that may benefit you.**

What's involved in setting up an SMSF

Steps you must take	Who can help you?
Establish a trust. You will need to make sure that your trust is correctly and legally established.	Your Count Adviser
Appoint the trustees.	Your Count Adviser
Elect to be a regulated fund, and obtain a Tax File Number (TFN) and an Australian Business Number (ABN)	Your Count Adviser
Prepare and implement an investment strategy that will meet your retirement needs.	Your Count Adviser
Open a bank account to manage your fund's investments and contributions.	Your Count Adviser

Membership of SMSFs

Self-Managed Super funds are intended primarily for family members or close business associates where **a trust is created** which holds assets on behalf its members for use in retirement.

- The fund has fewer than 5 members and each member is a trustee.
- No member of the fund can be an employee of another member, unless those members are related
- No trustee receives remuneration.

What is a trustee?

Trustees are responsible for ensuring the fund is properly managed and that it complies with the Superannuation Industry (Supervision) Act 1993 and other legal obligations.

Generally, all fund members must be appointed as trustees of the fund and anyone over the age of 18 can become trustee (unless some prohibition applies).

What are the trustees' responsibilities?

- Lodge an annual income tax return and an annual superannuation fund return.
- Lodge superannuation member contributions statements (MCS).
- Appoint an approved auditor to complete the annual audit.
- Maintain records for up to 10 years.
- Comply with investment restrictions.

These are just some of the responsibilities of a trustee. Speak to your Count Adviser to learn more.



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