

# SMSF compliance: should you go it alone?



Brought to you by SMSF experts you can rely on

Investment rules, tax rules, auditing rules — sometimes SMSF compliance can seem never-ending. So is it time to get expert help, or can you do it all on your own?

Did you know that the main Act governing SMSFs and other super funds, has been changed over 60 times since 2000, including numerous amendments in 2016 and 2017 alone? No wonder SMSF trustees sometimes feel overwhelmed by the complexity of constantly changing compliance rules.

But there is good news. Despite hundreds of pages of legislation, the compliance task for SMSF trustees boils down to six core responsibilities, which I've listed below. Even better, there are a variety of specialists ready and waiting to give you the support you need, so you can choose how much you want to do yourself, and when you want to call in the experts.

## Your trustee checklist

TASK	YOU NEED TO	WHO CAN HELP
<b>1. Investments</b>	<ul style="list-style-type: none"> <li>• Create a written investment strategy to guide the fund's investments</li> <li>• Choose investments that match the strategy</li> <li>• Track the fund's performance</li> </ul>	<p>A <b>financial adviser</b> can help you to:</p> <ul style="list-style-type: none"> <li>• create a strategy to fit your long-term goals and investment priorities</li> <li>• make informed investment decisions, discover market opportunities and stay properly diversified</li> <li>• ensure your fund is on track to meet your goals.</li> </ul>
<b>2. Insurance</b>	<ul style="list-style-type: none"> <li>• Consider each fund member's Life insurance needs, including Total and Permanent Disability (TPD) insurance cover</li> </ul>	<p>A <b>financial adviser</b> can help you to:</p> <ul style="list-style-type: none"> <li>• choose the right level of insurance for your situation</li> <li>• find better value cover without any hidden catches.</li> </ul>

TASK	YOU NEED TO	WHO CAN HELP
<b>3. Record-keeping and reporting</b>	<ul style="list-style-type: none"> <li>• Keep up-to-date records of investment decisions, assets, contributions, earnings and transactions</li> <li>• Prepare annual member statements and other reports required by law</li> </ul>	<p>An <b>SMSF administrator</b> can help you to:</p> <ul style="list-style-type: none"> <li>• take care of the paperwork, so you can focus on choosing great investments</li> <li>• ensure your reporting is completely compliant and delivered on time.</li> </ul>
<b>4. Compliance</b>	<ul style="list-style-type: none"> <li>• Ensure your SMSF complies with super and tax laws, as well as the fund's Trust Deed</li> </ul>	<p>A <b>financial adviser, accountant, or SMSF administrator</b> can help you to:</p> <ul style="list-style-type: none"> <li>• stay up-to-date with changing compliance requirements</li> <li>• spot any compliance risks.</li> </ul>
<b>5. Tax</b>	<ul style="list-style-type: none"> <li>• Prepare and lodge Business Activity Statements and Instalment Activity Statements</li> <li>• Complete the fund's annual tax return</li> <li>• Maintain and reconcile the SMSF's accounts</li> </ul>	<p>An <b>accountant or SMSF administrator</b> can help you to:</p> <ul style="list-style-type: none"> <li>• prepare and lodge statements and returns</li> <li>• ensure your accounts are complete and correct</li> <li>• avoid missing out on legitimate tax benefits.</li> </ul>
<b>6. Auditing</b>	<ul style="list-style-type: none"> <li>• Arrange for your fund to be independently audited each year</li> </ul>	<p>An <b>independent auditor</b>, registered with ASIC, must carry out the audit on your fund – so that's one professional you can't do without!</p>



## Like this information?

Did you know that if you use our **Administration services** you get free\* access to our TechEd team, trustee education events and SMSF news and insights?

Get in touch today and join the thousands of trustees and professionals who've chosen SuperConcepts as their trusted SMSF partner.

\* Included in headline price

## Get in touch



**CALL**  
1300 023 170



**EMAIL**  
[enquiries@superconcepts.com.au](mailto:enquiries@superconcepts.com.au)



**VISIT**  
[superconcepts.com.au](http://superconcepts.com.au)

### Important information

© 2017 SuperConcepts Pty Ltd, ACN 166 393 700. All rights reserved. Any advice in this document is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person. Therefore, before making any decision, you should consider your particular circumstances and read the relevant disclosure documents to see if these products and services are right for you or your client. SMSF Administration Solutions Pty Ltd ABN 76 097 695 988, AFSL No. 291195.

