

## Presented by:

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## Episode 80 – SMSF and Super updates and final year end planning considerations

In this episode, we discussed SMSF and Super updates and final year end planning considerations

Here are the **Key Points** in this episode:

- SIS regulations amended - increases age in which work test from 65 to 67.
- Age limit for spouse contributions lifted from 69 to 74.
- Changes apply to contributions made to the 20/21 financial years and beyond.
- Third element to increase access to the non-concessional caps for those aged 65 & 66 - legislation before parliament and expected to be passed before 1 July.
- Strategy opportunities. - re-contributions, TTR type strategy
- Minimum pension drawdowns for account based pensions reduced by 50% for 2020 and 20 require documentation.
- Personal super contribution deduction - ATO recently written to 25,000 individuals who claimed deduction but had not completed the paperwork - notice of intent and acknowledged
- Contributions - be aware of caps.
- Carry forward CC caps - from 18/19 - TSB <500k. Kids turning 18, one off gain, salary increase
- NCC - \$1.6m cap - eligibility for NCC, reduced bring forward
- Double deduction strategy - reserve CC
- Review and update investment strategy

Review your fund, fix any compliance issues now. Have a look at your contributions and your strategies and know what your caps are. Any contributions need to be cleared funds before 30 June. Ensure any transactions or strategies are correctly documented. As always, we are happy to talk about your super and your circumstances. If anyone is interested in a strategy meeting please contact us via our website [www.buscgroup.com.au](http://www.buscgroup.com.au) and we can give you a call.