

Presented by:

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Episode 81 – The latest SMSF news and the new financial year

In this episode, we discussed the latest SMSF news and the new financial year

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 combination of concessional, non-concessional, spouse and downsizer
- Minimum pension drawdowns for account based pensions reduced by 50% for 2020 and 2021 require documentation. Make sure minimums are taken
- Personal super contribution deduction - ensure that you have prepared a 'notice of intent' form and given it to the fund, and that the fund has written back to the member to acknowledge it.
- Covid19 - early release extended to 31st December
- Voluntary disclosure for compliance breaches.
- Review and update investment strategy
- Rent relief - document, especially if related party tenant. ATO will be releasing formal guidance
- Get your fund prepared early this year.
- Market valuations - property, private companies or unit trusts
- investment strategies

Uncertain times, but must stay on top of your SMSF, and try and look ahead. 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 and we can give you a call.