



# SMSF News and Strategies Series

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## **Presented by:**

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## **Guest Host:**

**Sarah Power, Director of Business Concepts Group**

specialising in Financial Planning and Accounting

## **Episode 41 – The Latest Update on the Superannuation Changes announced by the Government**

In this episode we talk about the latest update on the superannuation changes announced by the government that are hot off the press as of the date of recording. The government has fine tuned some of the proposals from the 2016 budget. Also in this episode we will have a chat about a couple of interesting SMSF compliance cases that we have dealt with in the few months. Here are the proposed changes release from the Government:

- \$500,000 lifetime non-concessional cap has been scrapped.
- 1.6 million cap. The ability to make non-concessional contribution will not be allowed once you reach 1.6-million-dollar cap.
- Removal of work test for member between 65 and 75 was proposed in the budget night. This proposal will not go ahead and basically the rules will remain the same.
- Removal of 10% rule which means everyone has the opportunity to get their concessional contribution.
- Reducing of the concessional contribution reducing to \$25,000 starting 1<sup>st</sup> July 2017.

It is timely manner to review your SMSF in light of these latest government proposals. Especially in the contribution area so if you would like some assistance with revisiting your contribution strategies please contact the office via our website [www.buscgroup.com.au](http://www.buscgroup.com.au).