



SMSF News and Strategies Series

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Episode 48 – Part two of our end of financial year planning SMSF’s and a quick look at the 2017 Federal Budget

In this episode, we bring you part two of our end of financial year planning SMSF’s and a quick look at the 2017 Federal budget.

The 2017 Federal Budget had two announcements that will affect super. The first is the proposal that from 1st July 2018, anyone aged 65 or over can contribute up to \$300,000 into super from the downsizing of the family home. The second is the first home super saver scheme commencing 1st July 2017 which allows those saving for a home deposit the ability to utilise the concession tax treatment of super.

Part two of our end of financial planning checklist:

- Review and comply with minimum pension requirements
- Review contributions in relation to the current year caps
- Consider additional contributions – concessional, non-concessional, spouse and contributions splitting
- Check eligibility for co-contributions
- Check and rectify prior years compliance issues
- Review current years transactions and documentation to identify and rectify any compliance issues

There are two other free resources to help with your year end planning. The first is a webinar recording under the events tab on our website “Super – The Changes and what you need to do”, the second is episode 47 of this podcast series which has part one of our year end planning checklist.

There has been a lot going on with super, and now the end of financial year is approaching so take the opportunity to have a quick review of your fund. We can certainly help with a full review of your fund and advise on any action that should be taken. Contact us via www.buscgroup.com.au and don't forget to check out the webinar.