



# 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 59 – The 2018 Federal Budget

In this episode we talk about the 2018 federal budget, which was a fairly good budget and few changes around superannuation SMSF and generally it's positive.

### SMSF

- Audit every 3 years
  - Good compliance
  - Lodgment up to date
  - No auditor contravention
- Moving members from four to six

### Estate Planning

- Changes will apply from 01 July 2019
- Aged under 25 years old – Insurance
  - Opt in member less than \$600,000
- Balance below \$6,000 – exits all superannuation account
  - Looking at renaming small inactive superannuation
  - ATO will data match and find members who have lost superannuation and reunite them with balances

### Work Test Exemptions

- Changes for those 65 – 74
  - Superannuation balance less than \$300,000 exempted from work test
- CZAC to introduce a requirement that superannuation trustees formulated a retirement income strategy for superannuation.

30 June is going to zoom up quickly make sure you get your transfer balance accounting reporting requirements done, get your lodgment done, review your transaction and rectify any compliant issues before

30 June. As always we are happy to talk about your super and your circumstances, please contact us via our website [www.buscgroup.com.au](http://www.buscgroup.com.au) and we can give you a call.