

Presented by:

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Episode 96 – The latest SMSF updates and the biggest myths with superannuation and your death

In this episode, we discussed general updates, super changes legislation before parliament and will discuss the four biggest myths when it comes to your super and death.

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

- DIN - Australian Business Registry Services - ABRS - Unique identifier
 - Most of the super changes announced in the 2021 May Federal budget are now before parliament:
 - Remove the \$450 monthly threshold for employer super contributions
 - Increasing cap on the amount of contributions which can participate in the first home saver scheme 30k to 50k
 - Downsizer age reduced from 65 to 60
 - Removing worktest for individuals aged 67 to 74 for non-concessional and salary sacrifice contributions
 - Permitting individuals aged 67 to 74 to make bring forward contributions
 - Simplifying the calculation for exempt pension income
1. Super automatically forms part of your estate and will automatically be paid in accordance with
 2. You can nominate anyone to receive your super
 3. There are no death taxes in Australia
 4. Reversionary nominations are all that is needed for super estate planning

Review the estate planning of your super fund, and for yourself personally. For those with a corporate trustee, get onto the DIN. Start planning for the changes to downsizer and non-concessional contributions. As always, we are happy to talk about your super and your circumstances. If anyone is interested in talking through strategies, please contact us via our website www.buscgroup.com.au and we can give you a call.