SMSF News and Strategies Series

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Episode 101 – New Financial Year, New Contributions changes and Year End reporting requirements

In this episode, we discussed the new financial year, new contributions changes and year end reporting requirements.

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

- DIN - Australian Business Registry Services - ABRS - Unique identifier
- Halving of minimum pension drawdowns for another financial year. - ongoing volatility
- Changes to contributions - no changes to limits but changes to ages for eligibility for certain contributions
- Can now make non-concessional contributions, and salary sacrifice contributions up to age 74
- To make pesonal concessional contributions after age 67 (until 74) still need work test

Year end:

- Notice of intent, and acknowledgement - for deduction, prior to starging pension, rolling over or super split
- TBAR - quarterly due 28th July. Annually with tax return
- Paying a taxable pension - Payroll reporting overdue - due 14th July.

Valuations:

Current investment strategy that includes consideration of:

- Current circumstances of members
- Diversification of investments (or acknowledgement of the risks of non-diversification)
- Liquidity requirements and how these are to be met
- Personal insurances of members

Get your accounts, tax return and audit completed sooner rather than later.

New financial year so adjust your strategies with the contributions changes, and the halving of the minimum pension drawdown. Take care of your yearend obligations, including the accounts, tax return and audit. 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.