

2023 SELF-MANAGED SUPERANNUATION FUND END OF FINANCIAL YEAR CHECKLIST



The end of the financial year is fast approaching, and now is the time to start planning to ensure your self-managed super fund is ready for the new financial year.

Here is a checklist of the important matters you should consider before 30 June 2023.

Do you have a pension?

What are your responsibilities?

You must ensure your minimum pension has been withdrawn from the fund by 30 June 2023.

Action required

Review your bank transactions to confirm how much you have withdrawn as pension payments since 1 July 2022.

If you have not yet met the minimum payment, ensure the shortfall is withdrawn from the fund before 30 June 2023.

If you are unsure how much you are required to withdraw, contact your BDO adviser, who will be able to confirm this for you.

Have you made concessional and non-concessional contributions this year, and are you planning on making any additional contributions before the end of the financial year?

What are your responsibilities?

You must ensure you have not exceeded any relevant contribution caps during the year.

Action required

Review your bank transactions to confirm how much you have contributed since 1 July 2022.

The contribution must be in the SMSF bank account before the close of business on 30 June 2023. Ensure you consider the bank and super clearing house processing times when making the contribution to ensure it arrives in the fund bank account in time.

If you are unsure how much you can contribute, contact your BDO adviser, who will be able to confirm this for you.

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Do you want to take advantage of any other strategies to maximise your contributions?

What are your responsibilities?

You must ensure that you meet all the relevant conditions if you want to split contributions with your spouse, claim a spouse superannuation tax offset, or receive a government co-contribution.

You must also ensure that the correct paperwork is completed, signed, and retained on file.

Action required

If you are unsure if you meet the requirements to access these strategies, or require assistance with completing the paperwork, contact your BDO adviser who will be able to confirm this for you.

Have you reviewed the necessary paperwork?

What are your responsibilities?

You must ensure that you have a complete set of records to support the assets held by the fund, as well as the activity in the fund during the financial year.

Action required

Review your current records and ensure you have supporting documentation for the fund assets and transactions.

Contact your BDO adviser if you require clarification as to the most appropriate documentation for your investments.

Have you reviewed your investment strategy?

What are your responsibilities?

You must ensure that your current investment strategy meets all legislative requirements and that it continues to reflect your goals and objectives.

Action required

Review your current investment strategy and compare it to the current investments held in the fund. Also, check that it still meets your investment goals.

If it requires an update and you require assistance, contact your BDO adviser.

MORE INFORMATION

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