



INFO SHEET #1: HOW TO SET UP AN SMSF

in association with



Australians are increasingly choosing to take control of their own superannuation through self-managed super funds (SMSFs). If you have been thinking about setting up your own self-managed super fund, but don't know what is involved, stay tuned.

There are six key steps you need to take to set-up your self-managed super fund:

1. CREATE A TEAM OF SMSF ADVISERS

The first thing you should do is assemble a team of experts to assist you with running your SMSF. You should have a financial planner, a solicitor, an accountant, and an investment strategist. Make sure you spend time choosing the right people, so ask tough questions and check their fee structure and accreditation.

2. APPOINT TRUSTEES

An SMSF can have up to four trustees. Trustees can be family members or friends over the age of 18. No member can be an employee of another member and no trustee is allowed to be paid for carrying out their trustee duties.

3. CREATE A TRUST DEED

Once you have your trustees, you will need to create a trust deed. This details the existence of the trust and establishes the rules of operation. This must meet all legal requirements and be dated and signed by all trustees. It is recommended that you hire a legal professional to guide you through this process.

4. REGISTER YOUR SMSF WITH THE ATO

Once you have set up your SMSF, you will need to register it with the Australian Taxation Office so it can be recognised as a regulated fund. This requires an Australian Business Number and a Tax File Number.

5. SET UP A DEDICATED BANK ACCOUNT FOR YOUR FUND

To keep everything organised and make record-keeping easier, it is a good idea to open a separate bank account dedicated to your SMSF. You can use this account to receive new contributions and roll over existing super funds, pay fund-related bills, and keep track of benefits.

6. ROLL OVER YOUR SUPER

If you have super in more than one fund, you should consolidate it into your new fund as it will make it easier for you to manage your super. Your local financial adviser can help you consolidate your existing superannuation accounts into your SMSF.

*By Cameron McDonald
Mortgage Choice in the North Western Suburbs*

About Cameron McDonald

Cameron McDonald is a Mortgage Choice franchisee in Melbourne, helping thousands of Australians with their property and finance goals over the last 13 years. He specialises in residential and commercial lending.

Contact Cameron at:
cameron.mcdonald@
mortgagechoice.com.au
or by calling him on 0409 559 697

About The Base Yarraville

The Base Yarraville is only 6km from the CBD and features a range of versatile workspaces ideal for trades, businesses, SMSFs and investors.

For news, updates and plans visit our website and follow us on social media:



/TheBaseYV

www.thebaseyarraville.com.au

For more information about The Base Yarraville including availability and pricing, please contact our agents:

Mark Charlton - Bosisto Commercial
mark@bosisto.com.au
0430 464 270

Cameron Hunter - JLL
Cameron.Hunter@ap.jll.com
0424 122 446

Disclaimer: The Base Yarraville Info Sheets are created in conjunction with Mortgage Choice. The investment decision of all interested parties should be based on advice from a qualified Financial Planner or similar professional and on their own research before making any investment decision. This document contains information compiled by Mortgage Choice to assist you in conducting your due diligence. Please ensure you corroborate all information contained within this document. The Base Yarraville will not accept responsibility for inaccurate information provided from external sources or third parties.