

new super

**Australian Superannuation
and Pension Specialists**

- **Fund Establishments**
- **SMSF Accounting**
- **Pension Management**
- **Fixed Pricing**
- **Australia wide**

About new super

New Super Australia Pty Ltd
ABN 57 116 789 952

BRISBANE OFFICE

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127 Creek Street
Brisbane Qld 4000

Postal GPO Box 419
Brisbane 4001

GOLD COAST OFFICE

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18 Blanck Street
Ormeau Qld 4208

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MELBOURNE OFFICE

Address Level 28
303 Collins Street
Melbourne Vic 3000

Postal PO Box 4667tt
Melbourne Vic 3001

SYDNEY OFFICE

Address Level 12
1 Pacific Highway
North Sydney NSW 2060

Postal PO Box 639
North Sydney NSW 2059

ALL CORRESPONDENCE

PO Box 714
Ormeau Qld 4208

Phone **1300 769 114**
Fax **1300 737 930**
Email admin@newsuper.com.au
Website www.newsuper.com.au

new super service

new super can assist in three key aspects of SMSF administration:

- Fund establishment
- Annual preparation of financial statements & tax return
- Pension establishment & ongoing pension management

FUND ESTABLISHMENT

new super provides the following services on establishment of a fund:

- Preparing fund establishment documentation
- Registration of new superannuation funds
- Trustee documents and minutes
- Fund Bank Account/Cash Management Trust (CMT) application

ACCOUNTING & ADMINISTRATION SERVICES

new super prepares annual financial statements and tax returns for self managed superannuation funds, including the provision of compliance documentation for these superannuation funds.

For clients which require more regular processing and reporting, **new super** provides an ongoing administration service which includes the following services at a competitive fixed fee:

DAILY

- Collection of client records – i.e. mail house
- Daily administration and transaction processing

QUARTERLY

- Preparation of hard copy investment reports for the trustees and advisers
- Preparation and lodgement of Business Activity Statement (if registered for GST)
- Preparation and lodgement of Instalment Activity Statements

ANNUALLY

- Preparation of annual financial statements
- Preparation and lodgement of annual tax return
- Preparation and lodgement of contribution reports to the Australian Taxation Office
- Facilitating the annual audit of financial statements
- Calculating and payment of benefits and pensions
- Documentation and minutes for ongoing review of pensions
- Facilitating actuarial services for pensions

Pensiondocs

Pensiondocs is a specialist division of **new super** that manages the establishment and ongoing administration of all types of pensions paid from a self managed superannuation fund.

With an increasing focus on compliance from the Australian Taxation Office it is imperative pensions are established and managed correctly.

SMSFs which pay pensions to their member(s) require a higher level of supervision and management to ensure pension regulations are adhered to, and the fund is meeting their minimum statutory reporting obligations.

new super can assist in all aspects of pensions within a SMSF including:

- Pension Establishment
- Ongoing Pension Management & Administration
- Wind Up / Termination of Pensions

new super can take care of all types of pensions including any combination of the following:

- Transition to Retirement Pensions
- Account Based Pensions
- Existing Allocated Pensions
- Existing Complying Pensions
- Existing Flexi Pensions (Commutable Lifetime)
- Existing Market Linked Pensions (Term Allocated Pensions)

PENSION ESTABLISHMENT

Complete the relevant pension establishment form from the website at www.newsUPER.com.au and return it to our office for processing. **new super** will take care of the establishment and ongoing management of the pension(s).

On receiving your completed pension set up form, **new super**:

- Prepares pension minutes
- PAYG registrations
- Accounting change from accumulation to pension phase
- Centrelink schedule - if applicable
- Actuarial certificate – if applicable
- Periodic payment form for pension payments
- Calculation and notification of pension payment requirements

What is self-managed superannuation?

A self-managed superannuation fund (SMSF) is a separate entity structure for the provision of retirement benefits of the members.

Self managed superannuation funds are small superannuation funds (4 members or fewer) whose members wish to take control of their investments directly. They offer many strategic advantages not available to larger superannuation funds such as corporate, industry or retail superannuation funds.

SMSF's have the following characteristics:

- Fewer than five members,
- All members of the fund are trustees, or directors of the corporate trustee,
- No member is an employee of another member unless they are related,
- The trustees do not receive remuneration for their trustee role.

Self-managed superannuation funds represent one of the most effective tax and social security investment structures available. In addition they represent both an effective form of creditor protection and a unique opportunity for estate planning by allowing the provision of tailored pensions and lump sum benefits in retirement.

The importance of financial advice

new super does not provide financial advice with respect to the investments held by your SMSF.

We recommend that trustees consult a licensed financial adviser with experience in self managed superannuation funds to ensure a self managed superannuation fund meets your investment objectives. Your financial adviser may also play a pivotal role in developing your SMSF's investment strategy, and in the continuing review and monitoring of investments in your SMSF.

new super does not provide advice on your personal financial position, objectives, needs or your investment goals. Nothing in this document should be taken as a recommendation to establish a self managed superannuation fund.

Benefits of self managed super

CONTROL

The fund assets are controlled by the Trustees who are also the members. The Trustees have ultimate responsibility for all decisions.

FAMILY FUND

Up to four members of your family can participate in the fund and reap the rewards.

SECURE INCOME IN RETIREMENT

A SMSF offers the most flexible option for taking your benefits in retirement, whether the benefits are taken as a lump sum or more tax effectively as a pension

INVESTMENT CHOICE

The Trustees have absolute discretion with respect to the choice and mode of investment.

TAXATION

Pays a maximum rate of tax of 15% and maybe reduced by offsetting other tax rebates and credits

FEES

Fees are generally fixed so there may be substantial savings for funds with larger balances when compared with other superannuation funds.

FLEXIBILITY

Flexibility to make decisions with respect to changing market movements and options for retirement income streams

CREDITOR PROTECTION

A member's fund assets are normally protected from creditors in the event of bankruptcy.

Trustees responsibilities

The Superannuation Industry (Supervision) Act 1993 contains rules that impose minimum requirements on trustees and are deemed to be included in the trust deed of every regulated fund. These reflect the duties imposed on all trustees under trust law in general.

While the Trustees can engage other people to do certain acts or things on their behalf as a trustee (for example, engage the services of a superannuation fund administrator such as **new super**), they are bound to retain control over the fund. The ultimate responsibility and accountability for running a fund in a prudent manner lies with the trustees.

Trustees must keep money and other assets of the fund separate from personal assets and any business assets. A self managed superannuation fund must be treated as if it is a separate body from the trustees, members and any employer-sponsor of the fund.

Money belonging to the fund must not be used for personal or business purposes under any circumstances. Trustees should not view the fund's assets as a form of credit or contingency fund when faced with a sudden need.

As a trustee, if you fail to act in accordance with the SIS Act, you risk:

- your fund being made a non-complying fund and losing its tax concessions
- disqualification as a trustee
- prosecution, and/or
- penalties.

Investment options

As a trustee of a self managed superannuation fund, one of your key areas of responsibility is to manage the fund's investments. The SIS Act places certain duties and responsibilities on trustees when making investment decisions. They are designed to protect and increase member benefits over time for retirement.

new super, as your superannuation fund administrator, in no way restricts the type and amount of investments held within your self managed superannuation fund.

Trustees must make sure all investment decisions are made in accordance with the investment strategy of the fund. If in any doubt, you should seek investment advice from a suitably qualified professional.

A self managed superannuation can invest in following investment classes both within Australian and overseas:

- Shares
- Direct Property
- Managed Investments
- Unit Trusts
- Mortgage Loans
- Term Deposits
- Cash
- Fixed Interest Securities
- Collectibles
- Joint Ventures

Investment strategy

Trustees are required to prepare and implement an investment strategy for their fund, and regularly review it.

The strategy must reflect the purpose and circumstances of the fund and consider:

- investing in such a way as to maximise member returns, taking into account the risk associated with the investment
- appropriate diversification and the benefits of investing across a number of asset classes (for example, shares, property, fixed deposit) in a long-term investment strategy
- the ability of the fund to pay benefits as members retire and pay other costs incurred by the fund, and
- the needs of members (for example, age, income level, employment pattern and retirement needs).

RESTRICTIONS

The superannuation law does not prescribe what a fund can and cannot invest in, but it does restrict the entities the fund can invest in or with and the entities from which the fund can acquire assets.

Firstly, the investment restrictions aim to protect fund members by ensuring fund assets are not exposed to undue risk (for example, the risk of an associated business failing). Secondly, the restrictions aim to ensure that funds make investment decisions with the primary purpose of generating retirement benefits for members, rather than providing current day support to members or other related parties.

SECURING THE ASSETS OF A FUND

Trustees must ensure that the fund's ownership of its investments is assured. We require the fund's assets to be held in a legally recognised ownership arrangement. The assets must be in the names of all of the individual trustees as trustees for the fund, or in the case of a corporate trustee, in the name of the company as trustee for the fund.

ATO PUBLICATIONS

The following publications are available from the Australian Taxation Office regarding self managed superannuation:

- Thinking about self-managed super
- Setting up a self-managed super fund
- Running a self-managed super fund
- Winding up a self-managed super fund

Fees and charges

FUND ESTABLISHMENT

Individual trustees	\$660
Corporate trustee	\$1320

ACTUARIAL CERTIFICATES – PENSIONS ONLY

Account based pension	\$275
Complying pension	\$440

ACCOUNTING SERVICES

Pricing Schedule			
Number of Investments	Monthly Accounting Fee	Annual Audit Fee	Total Annual Fee
1-10 investments	\$99	\$440	\$1,628
11-20 investments	\$154	\$440	\$2,288
21-40 investments	\$209	\$495	\$3,003
41-55 investments	\$264	\$550	\$3,718

By individual quotation for SMSF with greater than 56 investments.

(Assessment of fee category is made on a quarterly basis at the end of March, June, Sept and Dec each year)

Minimum annual accounting fee is \$594 plus \$440 for audit (6 months accounting fee @ \$99 per month)

OTHER FEES – WHERE APPLICABLE

Pension establishment	\$550 per pension commenced
Corporate trustee fee	\$253 per annum
Closely held unit trust	from \$770 per annum
Trust deed upgrade	\$330
Trustee appointment / deed of amendment	\$330
Consulting fees	\$220 per hour
Wind up fee	from \$550
Establishment of bare trust	\$660

All prices include GST

PLEASE NOTE

- 1 Where an existing fund is transferred to **new super** and the prior financial years accounts have not been completed, **new super** may charge a fee that is equivalent to all the monthly fees for each financial year that require financials prepared, commencing from the last set of fund financial accounts or the commencement of the fund, which is the later. This is for all work that needs to be completed to bring the fund records and/or accounts up to date and lodged..
- 2 Where an existing fund is transferred to **new super** part way through an annual reporting period, there will also be the monthly administration charge(s) for prior months to bring existing fund records up to date from the prior year's completed financial accounts.
- 3 **new super** bases its assessment of the category for its fixed fee quote entirely on the information provided by the financial professional at the time of sign up. The referring professional agrees that the information that they provide regarding the fund at the time of sign up is true and accurate. If, at the time administration is carried out, the investment numbers exceed those specified in the administration agreement. **new super** reserves the right to charge the client the additional fee pursuant to the category fixed fee where the fund rightfully belongs.

More information

If you need more information about self managed superannuation, you can:

- Visit our website at www.newsuper.com.au
- Phone us on **1300 769 114**
- *Write to*
new super
PO Box 714
Ormeau Queensland 4208
- Visit the Australian Taxation Office website at www.ato.gov.au/super
- Phone the Australian Taxation Office on **13 10 20**
- *Write to*
Superannuation
Australian Taxation Office
PO Box 277
World Trade Centre Victoria 8005
- Contact your licensed financial adviser who specialises in self managed superannuation.



Phone **1300 769 114**