

2021 Annual Trustee Plan

January

It's the New Year – time for new resolutions and planning the year ahead. For SMSF trustees, reviewing your fund's investment strategy and individual investments should be top of the list.

Questions to ask yourself include:

- What are your overall investment objectives?
- What is your desired rate of return?
- What is your fund/member risk profile? Is it still appropriate?
- Are you satisfied with your current portfolio holdings and diversification?
- Are there any other asset classes worth considering?
- Is your asset allocation appropriate for today's financial markets?
- Will any pensions be commenced this year that will change the liquidity requirements of your fund?
- What is your time frame to retirement?
- Have you considered insurance?
- Are you on track with your retirement savings and financial goals?

If your investment strategy document needs updating, please contact us to arrange for a template to be provided.

When you review your investment strategy you should also review and, if necessary, update your nomination of beneficiary forms. Are they still relevant? Is your nomination binding?

If your nomination of beneficiary forms need updating, please contact us to arrange for templates to be provided.

January is usually a quiet time in financial markets and as such is an ideal opportunity to touch base with your financial planner if you have one. Alternatively, you could consider getting one-off advice to ensure you've structured your SMSF correctly and are on track with your financial goals.

28th – Lodgement deadline for December 2020 quarter Transfer Balance Account Reports (TBAR) of funds with any members with a balance in excess of \$1M.

February

28th – 2020 Tax lodgement deadline for SMSFs established in the 2019-20 financial year.
Lodgement deadline for December 2020 quarter activity statements.

March

This is a good time to check whether your Trust deed needs an update (any time is a good time to check!). Out of date provisions guiding the actions of trustees could result in significant adverse effects on members' benefits. If you would like to arrange an update to your deed please contact us.

For your convenience, click [here](#) to review the 'Legislative and Regulatory SMSF changes 2007-2020'.

April

28th – Lodgement deadline for March 2021 quarter activity statements and TBAR where required quarterly.

May

Budget Announcements

It's important as an SMSF trustee to be across any budget announcements about changes to super and how they may affect you. Keep an eye out for correspondence from our team regarding the budget and how any changes may impact SMSFs.

15th – 2020 Tax lodgement deadline for all other SMSFs with tax payable. Also due date for 2020 Annual GST returns if not due earlier.

Annual Lodgement deadline for TBAR of funds with all members with a balance less than \$1M.

Have you started your year-end planning?

Contributions

- Are your member contributions up to date?
- Have you maximised your concessional cap? Are you intending to claim a personal tax deduction? View fact sheet [here](#).
- Have you maximised your non-concessional cap?
- Bring Forward Rule – to trigger or not to trigger? View fact sheet [here](#).
- The Government Co-contribution – if eligible have you made a contribution?
- Spouse contribution tax offset – if eligible have you made a contribution? View fact sheet [here](#).
- Is the work test applicable? Or are you eligible for the exemption? View fact sheet [here](#).
- Ensure you don't exceed your caps to avoid excess contributions tax
- If self-employed, it's time to review your business financials and decide what (if any) amount you wish to contribute to your fund before 30 June 2021.

Pensions

- Have you turned 58 this year? Or have you already reached preservation age? Can you benefit from starting a transition to retirement income stream (TRIS)?
- Are you aged 60+? Can you benefit from starting an account-based pension/TRIS?
- If setting up a pension, you may want to review your fund's carried forward capital losses. If there is an amount you wish to utilise, you will need to keep a balance in your accumulation account.

Government benefits

- Are you eligible for the government age pension or Commonwealth senior's healthcare card?

June

5th – 2020 Tax lodgement deadline for non-taxable SMSFs and SMSFs with a prior year refund, and due a refund this year.

Funds in pension mode

- What were your minimum/maximum pension requirements for the 2020/21 financial year? Have you met your pension obligations? If not, it's time to top them up to ensure you get your tax concessions.

July

Happy New (Financial) Year!

14th – 2021 Pay as you go payment summaries must be distributed to pension members under 60 years of age (or over 60 and receiving a capped defined benefit income stream)

28th – Lodgement deadline for June 2021 quarter activity statements and TBAR where required quarterly.

Funds in pension mode

It's time to review your new minimum/maximum pension figures for the 2021/22 financial year. Although you won't have exact figures until your year-end financial statements are complete, this is an ideal time to review and change any periodic pension payments you may have set up.

Transition to retirement pension recipients should review their accumulation and pension account balances and consider a consolidation (stop/re-start) of the pension and/or the establishment of a second pension if more favourable.

August

14th – Lodgement of 2021 PAYG summaries and statements to the ATO.

Centrelink will issue Income Stream Review letters to income support recipients who also have income streams from their SMSFs. View fact sheet [here](#).

Contribution confirmations

It's time to review your member contributions for 2020/21 and prepare your Notice of Intent to claim or vary a deduction for personal superannuation contributions to give to your personal accountant so they can start on your personal tax return. Your personal concessional contributions need to match up between your personal tax return and the SMSF annual return.

Funds likely to get a tax refund should get their paperwork to their accountant quickly so the refund can be invested sooner rather than later.

September

Take some time to consider what would happen to your SMSF if something happened to you.

It is important that you plan what would happen to the funds' assets and who would have control if you or your spouse were both incapacitated, or worse, no longer alive.

For your convenience, click [here](#) for our fact sheet 'Death and Incapacity - Who is in control of your SMSF?'

October

28th – Lodgement deadline for September 2021 quarter activity statements and TBAR where required quarterly.

31st – 2021 Tax Lodgement deadline if you didn't lodge your 2020 annual return on time

November/December

Financial markets are generally quiet as we near the holiday period. Are there any new investment opportunities for your SMSF?

31st December – Centrelink Income Stream reviews are due; Asset test exempt lifetime or life expectancy income stream recipients need to provide their actuarial certificate to Centrelink.

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