

Checklist for setting up a SMSF the right way

No.	Item	Details	Done
1	Check all documentation and sign it	<ul style="list-style-type: none"> - Sign and date the SMSF trust deed - Sign all the ASIC consent forms and directors minutes (if not done so already) - Sign the ATO's trustee declaration form (click here) 	
2	ABN / TFN application	<ul style="list-style-type: none"> - Complete online via the ABR website here - You will need the personal TFNs of the members/directors and also the ACN of the trustee company - Ensure you tick the option to deal with the ATO electronically and enter your email address - It can take up to 28 days for the ABN to be issued 	
3	Bank account	<ul style="list-style-type: none"> - Your SMSF will need a bank account to receive contributions and rollovers / transfers from other super funds - Take the following to the bank to set up the account: <ul style="list-style-type: none"> ▪ Original signed SMSF trust deed ▪ Original trustee company constitution & certificate of incorporation ▪ ABN and TFN of the SMSF (if available) ▪ 100 points of identification for the members/directors - The name of the account should be the trustee company with the name of the SMSF as the 'account designator' or mentioned in the account name somewhere - If you are planning on trading shares using your SMSF it is a good idea to set up your SMSF bank account with the same / related company (i.e. if trading via CommSec you would set up an account with the CBA) 	
4	Rollovers / Transfers	<ul style="list-style-type: none"> - Obtain the necessary transfer request / withdrawal forms from your existing retail or industry super fund(s) and complete all details - If you cannot locate the form on the super funds website, the ATO has a generic form which can be found here - Ensure you read the instructions on the form and attach the following documentation to ensure your transfer request is processed without delays: <ul style="list-style-type: none"> ▪ Certified copies of your driver's licence ▪ Letter confirming the SMSF is complying and allowed to except rollovers (refer to the resources section of the site here or contact me) ▪ Certified extract of the relevant pages from the SMSF trust deed to confirm the SMSF is real (optional) - Provided you correctly complete the transfer request forms and provide all necessary documentation the rollovers should be processed within 28 days of the retail / industry super fund receiving them 	
5	Insurances	<ul style="list-style-type: none"> - Chances are that your current member account within the retail / industry super fund included some insurance cover – such as life insurance and total and permanent disability insurance If you transfer 100% of your superannuation savings to you SMSF you will lose these benefits - You need to organise replacement insurance policies that will be owned (and paid for) by your SMSF - Once again check out the resources page for details of my recommended insurance consultants - It will not cost you anything to get some quotes 	
6	Notify employers	<ul style="list-style-type: none"> - You need to notify your employer / payroll office of your change of super fund to your new SMSF - You should give them the following information: <ul style="list-style-type: none"> ▪ Letter of compliance confirming the SMSF is eligible to receive contributions (same letter as for the rollovers) ▪ Letter instructing how contributions can be made to the SMSF including BSB and account number 	

7	Investments	<ul style="list-style-type: none"> - You need to prepare an investment strategy document for your SMSF - There is no required format specified by the ATO however it must take into consideration the following factors <ul style="list-style-type: none"> ▪ Risk ▪ Diversification ▪ Liquidity ▪ Needs of members - If your SMSF is also going investment in derivatives such as options, warrants, CFDs etc, then you will also require a Risk Management Statement as part of your investment strategy 	
8	Record keeping	<ul style="list-style-type: none"> - Part of your responsibilities with your SMSF is to keep adequate records - If you truly want to do-it-yourself with your SMSF, then you will need the appropriate software to record all your contributions, rollovers and investment transactions - I recommend BGL Simple Fund which is the current industry standard for SMSFs and used by the vast majority of accountants who deal with SMSFs - BGL Simple Fund is easy to operate for non-accountants / investors and comes with high quality help and support - Download the BGL order form from the resources section of the site here or contact me 	

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