

# Superannuation - SMSF

## ***Avoiding the pitfalls***

The growth of the SMSF market over recent years has led to an increase in the number of providers offering SMSF administration services. While it is recommended that you engage the services of a professional advisor to manage the administrative, reporting and compliance duties for you, choosing the right partner will make all the difference.

If you do not already have your own self managed super fund but are interested in establishing one, GM Accounting's connections with independent specialists can help you decide whether a SMSF is right for you.

Establishing a self-managed super fund (SMSF) can provide you with an alternative retirement savings solution and can give you greater control and flexibility over your superannuation investments. The ability to choose your own strategy and investments, as well as the tax benefits of superannuation make SMSFs a unique investment tool.



### **A SMSF provides:**

- Development of personal investment strategy and choice of investments
- Potential for tax savings and advantages
- The ability to monitor the performance
- Control and flexibility

Managing your own fund and getting it right is very important. There are many rules and regulations in the laws that govern super that are designed to protect your retirement. Self managed super funds perform the same role as other super funds, by investing contributions and making them available to members on retirement. The key difference is that as a member of a self managed fund, you are also the trustee, and therefore control where your contributions are invested and the payment of its benefits.

With your own self managed super fund, you get to decide what you want to invest in, and when your benefits are paid, as long as you comply with superannuation law. This is positive news for people wanting to take back control of their superannuation from under-performing managed funds. However, with this control comes significant responsibility, with the benefits of having a SMSF predicated on the fund being a complying superannuation fund.