



## SELF-MANAGED SUPER AND MONTHLY ADMINISTRATION

### SUPER-EFFICIENCY FOR YOUR SUPERANNUATION FUND

At The Peak Partnership Superannuation Solutions, our preferred way of managing Self-Managed Super Funds (SMSF) is via Monthly Administration. It provides up-to-date management of your Fund, removing administration hassles for you as a Trustee, but at the same cost as annual historical processing. The additional features and benefits of Monthly Administration include:

#### CURRENT FINANCIAL INFORMATION

With Monthly Administration, the latest financial information for your Fund is more readily available for any special purpose that may arise.

Transaction processing of your Fund is kept up-to-date by importing a copy of your bank statement transactions directly into our SMSF Administration software each month. This electronic processing significantly reduces the time your accountant spends entering each Fund transaction into our specialised superannuation software. This data import process does not allow us access to your bank account in any way, ensuring your bank security is strictly maintained.

As your SMSF banking transactions are reconciled monthly, any unidentifiable transactions can be queried with you while the transaction can still be easily recalled.

As an added bonus, all Activity Statements are processed automatically for your Fund and forwarded for payment. If your Fund is registered for GST, this is a direct cost saving to your Fund.

Arranging automatic bank transaction data transfers for your SMSF is simply a matter of completing an authorisation form for your nominated financial institution/s. Your SMSF team at The Peak Partnership can set up this free service for you quickly and easily, to save processing time and costs.

#### PENSION MONITORING

When your Fund commences paying pensions, it is imperative that payments are correctly monitored to ensure they fall within the allowed pension draw-down limits.

As part of Monthly Administration, this can be monitored on a regular basis and any problems identified prior to year end, to allow rectification where necessary.

Funds that pay pensions and are tax-free regularly receive significant tax refunds if the Fund's dividends have imputation credits attached. Monthly Administration allows the earliest possible lodgement of your tax return, resulting in the refund being deposited to your Fund's bank account sooner, maximising your interest return.

#### SMSF COMPLIANCE

The Australian Tax Office can impose significant financial penalties for SMSF compliance breaches – by administering your Fund monthly, most common compliance issues and those that are potentially subject to ATO penalties can be identified early and addressed promptly.

Maintaining up-to-date information also ensures that all compliance matters are dealt with efficiently and on time. This is particularly important for lodgement deadlines, which if missed create a compliance problem in themselves.

*continued over*

2016/02

07 **3360 9888**

17 Mt Gravatt-Capalaba Road, Upper Mt Gravatt Qld 4122

Learn more at [www.peakpartnership.com.au](http://www.peakpartnership.com.au)



**The Peak Partnership**  
CHARTERED ACCOUNTANTS

## SELF-MANAGED SUPER AND MONTHLY ADMINISTRATION

### DOCUMENT CAPTURE

An essential element of the monthly processing system's efficiency is our document interception process. By you allowing your mail to flow via our office before it reaches you, we can obtain the majority of accounting and compliance documentation required.

This significantly reduces the number of documents and questions requested by our office and your auditor at year end.

This is achieved by directing all your Fund correspondence to our Post Office Box as your SMSF postal address. An added benefit is the reduced workload for you in organising and providing all documentation to us at year end.

It is important to note that you will still receive all of your mail as usual, but it will be delayed by one day for copying and forwarding by our office.

### RECORD KEEPING

All your Fund records are required to be retained for specific periods of time and for up to 10 years. Your auditor monitors this requirement and any non-compliance is reported to the Australian Tax Office, your Fund regulator.

We will also ensure that all records made available to us are retained for the required statutory periods of time for your Fund.

### CASH FLOW MANAGEMENT

With Monthly Administration, rather than paying one invoice at year end, your Fund will pay a monthly payment by direct debit. This enables you to better manage your cash flow for the Fund by spreading most of your payments through out the year.

The monthly payment is representative of the work done monthly and usually equates to two thirds of the final fee on a monthly basis. The final third is paid after finalisation and audit completion.

### OUR FEES FOR MONTHLY SMSF ADMINISTRATION

Our Monthly SMSF Administration Fee represents approximately two-thirds of your total annual SMSF administration and compliance costs. This monthly fee is automatically debited to your nominated SMSF bank account at the end of each month, via a direct debit authority.

At the end of the financial year, we then issue our Final Fee for the remaining costs to complete your annual SMSF compliance work. This Final Fee will generally be for one-third of your total annual fee, unless there has been no significant change in the operation of your SMSF. For example, if your annual SMSF fees are \$3,300 (including GST), your fees will be calculated as:

Monthly SMSF Administration Fee: \$183.33 per month + Final Fee: \$1,100.00

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