

For all trustees and members of Self Managed Super Funds (SMSF) there are changes on the horizon.

Firstly collectables, art, vintage cars etc held as assets are becoming a target and the ATO commentary certainly suggests that they will be on top of it soon.

Following is a link to a report which gives a good outline of what to watch out for and how your SMSF can be affected

http://www.nestegg.com.au/from-the-experts/expert-opinion/9982-got-exotic-assets-in-your-smsf-get-ready-for-the-new-rules?utm_source=NE&utm_campaign=NE_11_02_2016&utm_medium=email

Another issue for SMSF is Super Stream

This will be an issue for members whose employer is NOT a related party.

Following is an ATO link which outlines the steps that a SMSF needs to undertake to be able to continue to accept SGC from an arms-length employer.

<https://www.ato.gov.au/Super/SuperStream/Self-managed-super-funds/>

An interim fix may be to use your employer's default super fund and every so often roll the member balance from the default super fund to your SMSF. I feel that this would be a stop gap measure at best.

Any queries please call or email our office on 07 4168 5999 or admin@hobbsandassoc.com.au

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