



2022/23 Annual Trustee Plan

Happy New (Financial) Year! Can you believe we are moving into 2022/23?

July

Funds in pension mode

It's time to review your new minimum/maximum pension figures for the 2022/23 financial year, noting the 50% reduced payment terms continue to apply for this 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.

Contributing members

The Super Guarantee (SG) rate has increased from 1 July 2022 to 10.5% p.a. Review any salary sacrifice arrangements or personal contributions to avoid breaching the caps.

August

Centrelink will issue Income Stream Review letters to income support recipients who also have income streams from their SMSFs. Our fact sheet titled SMSFs and the Age Pension can provide some valuable information on this topic.

Contribution confirmations

It's time to review your member contributions for 2021/22 and prepare your Notice of Intent to claim or vary a deduction for personal superannuation contributions to give to your personal and SMSF accountants so they can start on your year-end financial statements and tax returns.

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.

Our fact sheet [Death and Incapacity – Who is in control of your SMSF?](#) is a great informer on this topic.

October

31st – 2022 Tax Lodgement deadline if you didn't lodge your 2021 annual return on time or a trustee who prepares their own return.

November/December

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

Review member's Total Super Balance (TSB) as at 30 June 2022 for contribution eligibility this financial year. Consider also the new contribution rules for older members up to age 75.

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.

January – Happy New Year!

Investment Strategy Review

The new year is the perfect time to review investment strategies and asset allocations. If your investment strategy document needs updating, our template is available on our website here.

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.



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February

28th – 2022 Tax lodgement deadline for SMSFs established in the 2021-22 financial year.
Lodgement deadline for December 2022 quarter activity statements.

March

This is a good time to check whether your Trust Deed needs an update. 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 2007-2021](#) which highlights key matters for consideration.

April – Have you started your financial year-end planning?

Contributions

Consider various contribution types and strategies such as [unused concessional carry forward contributions](#), the [bring forward rule](#), government co-contributions or the [spouse contribution tax offset](#).

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 2023.

Pensions

Members who turned 59 this year have now met their preservation age and may be eligible for a transition to retirement income stream (TRIS). Those aged 60+ may wish to review their eligibility for an account-based pension or TRIS.

Government benefits

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

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 – 2022 Tax lodgement deadline for all other SMSFs with tax payable and 2022 Annual GST returns if not due earlier.
Annual Lodgement deadline for TBAR of funds with all members with a balance less than \$1M.

June

5th – 2022 Tax lodgement deadline for non-taxable SMSFs or prior year refund and due a refund this year

Funds in pension mode

What were your minimum/maximum pension requirements for the 2022/23 financial year? Have you met your pension obligations? If not, it's time to top them up to ensure you get your tax concessions.

Contributions

Last chance to get those contributions in. Consider different strategies such as contribution reserves and splitting.

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