

Frequently Asked Questions

Establishing an SMSF

At Xpress Super, we ensure the process of establishing an SMSF is quick and pain-free. For your convenience, we have summarised our frequently asked questions.

1 How much money do I need to establish an SMSF with Xpress Super?

We don't impose a restriction on the amount of money needed to establish an SMSF.

If you would like clarification on whether an SMSF is right for you, our associated company, SuperGuardian can provide you with strategic advice around establishing an SMSF.

2 Should I establish my fund with an individual or corporate trustee?

Good question and one you should consider before you move forward. You will find each option has its advantages and disadvantages. We have prepared an informative fact sheet which will assist you in making your decision.

3 Do you require identification?

Yes, to establish the bank account for the SMSF we require either a copy of your driver's license with current address OR a copy of your passport and recent bill which includes your current address.

4 What is the establishment process and how long will it take?

The time taken to establish the fund can depend on a number of factors as we deal with several different third parties (ie. ATO, bank, lawyers etc.), however below is a summary of the establishment process with estimated timeframes:

1. Completion of online engagement form (5-10mins)
2. Introduction by Client Manager (occurs same day as application is received)
3. Upon payment of establishment fees, a welcome pack containing the trust deed, account opening forms etc., will be prepared and sent to you via post or email (sent out within **48 hours** of receiving payment).
4. Application of the ABN and TFN by Xpress Super (can take up to 28 days to receive the ABN and TFN from the ATO)
5. Upon receipt of the signed welcome pack we will arrange the opening of the bank and trading account (Note. Accounts cannot be opened until we receive the ABN from the ATO).
6. Once the bank account is open a rollover from your existing super fund can be arranged (It can take 2-4 weeks for the super fund to process your request).
7. Once we have processed the first transaction on the bank account, we will provide you with online access to your compliance and investment reports.

5 What is an investment strategy, and will you provide me with one?

An investment strategy is a detailed financial plan made by the Trustees of the SMSF. It considers the current and/ or future financial needs of each of the fund members and is framed in the context of their risk preferences.

We will include an investment strategy template in your welcome pack. If throughout the year you would like to update it, simply let us know and we will send you another one.

6 Are there any restrictions on what we can invest in under Xpress Super?

Yes, one of the ways we are able to keep our fees so low is by offering a restricted investment platform and by relying on automated data feeds which do the majority of the processing for us.

Under the Xpress Super platform our clients are able to invest in:

- Listed Securities on the ASX
- Term Deposits through Australian Money Market
- Listed Managed Funds
- Australian Property (both commercial and residential)
- Precious Metal
- Peer-to-Peer Lending through Rate Setter

Additional fees may apply for any investments outside of the above list, so we ask you confirm this with us before proceeding.

7 How long will it take for the CommSec trading account to be setup?

Typically it takes 2-3 days after the CBA cash account is established.

8 Do I have to have a CBA Accelerator Cash account established for me?

We have embedded the CBA Accelerator cash account into our business model. All cash activity within the SMSF should be directed via this sole cash account or additional fees apply.

As part of the establishment or transfer of your SMSF to Xpress we will prepare the necessary bank forms for this account to be opened. We simply ask that you sign the documents and provide us with the necessary identification. This means you don't need to visit a branch for the account to be opened.

9 Will you arrange the rollovers for me?

If you are looking to arrange a full transfer from your existing super fund, we will provide you with an ATO generic rollover form and all information needed to complete the request. If you are looking to make a partial transfer, you will need to contact your superannuation fund and request the appropriate form.

Please note, provided you have completed the rollover forms properly you will likely receive the cheque or EFT payment within 10-21 days.

10 When can I reimburse myself for the establishment fees?

You can reimburse yourself for the establishment fees when money becomes available in the super fund either by way of the first rollover or a contribution.

11 Will I be given a key contact?

Yes, we will allocate you a Client Manager who will be your one point of contact for any queries in relation to your SMSF.

To keep our 24/7 online reports up to date, we require you to occasionally provide us with information or documentation on certain transactions. You can email this information directly to your Client Manager.

12 How and when will I pay my fees?

We invoice our funds annually in advance (to cover our software costs and the cost to process on an interim basis). We will bill and debit the annual fee each year in July via direct debit to your cash hub.

13 When will I receive online access to the compliance and investment reports?

Once we have processed the first transaction, we will send you instructions on how you can login for the first time. If you have any questions around the online reports, you can contact your Client Manager.

14 What is my ESA?

Your Electronic Service Address (ESA) is smsfdataflow. We will provide you with a document in your welcome pack which can be forwarded to your employer.

*If you have questions that haven't been covered in the above,
please contact us on 1300 216 890.*

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