

## Four things to consider before selecting your SMSF Provider

Making sure an SMSF remains compliant with government regulations is an extremely complex process and with the superannuation laws constantly changing it is important you choose the right SMSF Provider for your Self Managed Super Fund.

People value advice. The age-old saying ‘you don’t know what you don’t know’ applies in all industries, but especially with SMSFs. This is why many trustees like dealing with an SMSF specialist to leverage off their expertise to give them peace of mind about their superannuation.

Using an SMSF Administrator to look after day-to-day management, and to assist with your legal requirements, can save precious time and money. Here are four things to consider before selecting your SMSF provider.

### Price

When considering an SMSF provider it is important to choose the most cost-effective administrator for your fund. Establishment costs can range from being free to up to \$2,000 if you want a corporate trustee. However, generally start-up costs fall somewhere between these two amounts.

In addition to the establishment costs you need to consider the annual running costs of your SMSF as well. In fact, the annual running costs of your SMSF will have a greater impact on the fund’s investment returns and are more important to the long-term viability of the fund than the establishment costs.

Many SMSF providers will determine the ongoing administration cost by the complexity and size of your fund. However, it is important to choose an SMSF provider that offers a fixed fee for service, so you will always know your fees in advance. Ensure the fees are transparent with no hidden charges so that there are no surprise bills at the end of the financial year.

### Live Reporting

With the increase in cloud-based technology it is important to find an SMSF provider that utilises this and offers live reporting. Live reporting combined with 24/7 online access allows you to view your super fund in real time whilst at the same time helps support your super aspirations.

Having access to online reports can provide a daily picture of member balances, investment valuations and possible problems relating to pension draw-downs and contribution caps.

It is much easier to be proactive with tax and financial planning strategies when information is reconciled regularly and up to date. Which is why having the ability to access real-time information and online reports should be a necessity when considering an SMSF provider.

### Reputable

Every year a growing number of service providers add themselves to the list of administrators, financial advisors and accountants claiming to be SMSF specialists. This makes it increasingly difficult to choose the best administration provider for your fund.

It is important to choose a provider that is trustworthy and has a good reputation in the industry. One way to do this is by comparing how long they have been in the market and whether or not they have achieved success during this time. Another good idea is to go online and find testimonials to see what other people are saying about the service.

When considering an administration provider, it is also critical to ensure that they are properly licensed and are SMSF Specialists. SMSF Specialist Advisors and Auditors can not only assist you to meet your obligations and help minimise the likelihood of scrutiny by the ATO, but they can also assist you to maximise the benefits of having an SMSF.

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### Value for Money

When considering an SMSF provider it is important to select an administration platform that offers value for money. The aim is to gain access to a wide range of services for the lowest possible price – whilst making sure your provider has a high level of experience and expertise.

One of the ways to determine whether a provider is offering value for money is to consider the level of support on offer. As the ultimate responsibility and accountability for running the fund rests with the trustee it is important to choose a provider that values trustee education.

The right administration provider will educate you about your responsibilities and provide access to technical knowledge and understanding that will assist you with optimising the benefits of your SMSF.

Having a dedicated client manager who you can discuss any day to day queries with is another example of offering value for money.

There are many things to consider when selecting an SMSF provider. Make sure you consider the credibility of your provider, the access to live reporting and whether it offers value for money, because the SMSF administration provider that you choose can be the difference between a good retirement and a great one.



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**Postal**  
GPO Box 11031  
Adelaide SA 5001

**Telephone**  
1300 216 890

**Facsimile**  
08 8221 6552

**Email**  
[service@xpresssuper.com.au](mailto:service@xpresssuper.com.au)

**Adelaide**  
65 Gilbert Street  
Adelaide SA 5000

**Melbourne**  
Level 4  
152 Elizabeth Street  
Melbourne VIC 3000

**Sydney**  
Level 13  
333 George Street  
Sydney NSW 2000

