

Financial FACT SHEET

Inspiring Performance

Self-Managed Superannuation Funds Monthly Administration

At The Peak Partnership Superannuation Solutions, our preferred way of managing Self-Managed Superannuation Funds (SMSF) is via Monthly Administration.

Monthly Administration provides up-to-date management of your Fund, removing administration hassles for Trustees, 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 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

This Fact Sheet contains general advice that has been prepared without considering your objectives, financial situation or needs. You should consider the appropriateness of any advice before acting on it. Peak Partnership Pty Ltd ABN 24 064 723 550. Liability limited by a scheme approved under Professional Standards Legislation.

and forwarded for payment. If your Fund is registered for GST, this is a direct cost saving to your Fund.

Pension Monitoring

When your Fund commences paying pensions, it is imperative that payments are correctly monitored to ensure they fall within the allowed 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

By administering your Fund monthly, most common compliance issues can be identified early and addressed promptly.

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

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ACCOUNTING

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RISK INSURANCE

DEBT RECOVERY



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Self-Managed Superannuation Funds 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 that will be requested by both our office and your auditor at year end.

This is achieved by you adopting our PO 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 Taxation 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 finalization and audit completion.