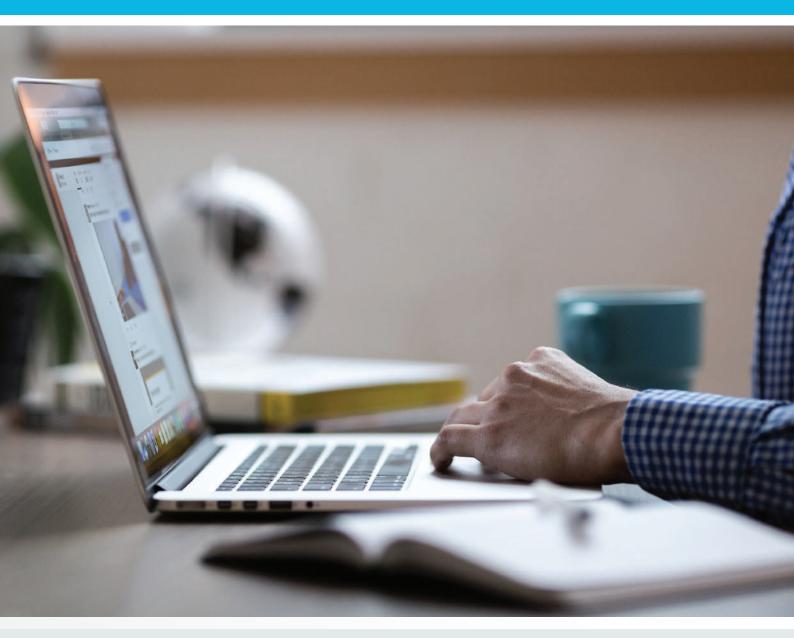
# WHY SHOULD YOU KEEP YOUR SMSF TRUST DEED UP TO DATE?





Our SMSF Deed has been updated with legislative changes to 30th June 2022

# 30 Reasons why you should update your deed

♀ Suite 3.04, Level 3, 29-31 Solent Circuit, Baulkham Hills NSW - 2153 👘 🕋 (02) 9684 4199

# **30 REASONS WHY YOU SHOULD UPDATE YOUR DEED**

To ensure that your Self Managed Super Fund benefits from all the latest legislative measures your deed must be updated before trustees can implement any strategies.

Super legislation governs the rules and regulations for SMSFs, the fund's deed is a critical component to ensure that the fund is managed in accordance with current law.

#### Deeds are recommended to be updated due to following legislative changes:

**2022/2:** Reduced eligibility age for downsizer contribution, effective from 1st January 2023. 2022/1: Changes to work test requirement, Reduced eligibility age for downsizer contribution, Trustees will have a choice to use segregated current pension assets, etc.

**2021:** Increase to the maximum number of allowable members that allows family with more than 4 members to create single SMSF.

**2018:** To include provisions due to changes to the law incorporating Treasury Laws Amendment (fair & Sustainable superannuation) Bill of 2016, Treasury Laws Amendment (2017 Measures No. 2) Bill 2017 & Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 1) Act 2017.

**2017:** Legislation passed in 2016, retirement phase and transfer balance cap etc.

**2007:** 'Simpler Super' contribution & retirement rules etc.

**1999:** 'Excluded Funds' became 'Self-Managed Super Funds', preservation & in-house assets

It is wrong to assume that Superannuation law regulates how a superannuation fund must operate, this role is of the Governing Rules of the fund which prescribes superannuation law to the fund. There are many areas of law such as the SIS Act, SIS Regulations, ATO decisions, Case law & common strategies which change after fund establishment and warrant the trust deed of the fund to be updated.

SMSF Trust Deeds should be up to date to ensure trustees have powers to benefit from all legislative changes. It is a myth that deeming clause in a deed is adequate proclaiming any change in law is automatically to be included in the deed. Trustees must note that any relevant power or authority of the trustee must be conferred to them by its governing rules. You need a living and breathing SMSF trust deed.

To be sure that the fund governing rules have all the necessary powers to administer the fund and to assure auditors that all actions taken by the trustee are supported by funds trust deed, trustees must ensure that their fund's trust deed is always compliant with current legislation to avoid any administrative penalties.

2

trustdeed.com.au



sales@trustdeed.com.au



#### **ENSURE THAT YOUR SMSF STRATEGIES ARE BACKED UP BY A ROBUST TRUST DEED**

Below are some of the unique provisions of our latest SMSF Trust Deed. Our SMSF trust deed has been updated with superannuation law as on 1st July 2022 (Version 22/1) and as on 1st January, 2023 to include provisions of Superannuation Industry (Supervision) Act 1993 amendments up to Treasury Laws Amendment (Enhancing Superannuation Outcomes For Australians And Helping Australian Business Invest) Bill 2021, Treasury Laws Amendment (2022 Measures No.2) Bill 2022, and relevant changes to binding / non-binding death benefit nomination forms and provisions as a result of Hill V/s Zuda (Hill v Zuda Pty Ltd [2022] HCA 21 - Case No: P48/2021).

SMSF Trust Deed provision		Reason / Benefit for inclusion		
	In the case of company trustee, new members becoming a director in a trustee company must apply for a Director ID, before being appointed as a Director of a Trustee company.	To acknowledge mandatory requirements of regulators to ensure compliance of relevant law.		
2	Member under the age of 75 years can access the non-concessional bring-forward arrangement subject to certain conditions.	From 2022-23 financial year and later years, member under the age of 75 years can access the non-concessional bring-forward arrangements if member has contributed more than annual cap (\$110,000 from 1st July 2021) subject to total superannuation balance cap and not in an active bring-forward.		
3	Trustee(s) may accept the contribution from the members who aged between 67 and 74 years without meeting the work test requirement. However, members must pass the work test for claiming deduction for personal concessional contribution.	To acknowledge trustee(s) or member(s) of changed requirements w.e.f. 1st July, 2022.		
4	Member may re-contribute an amount upto withdrawn amount due to the COVID 19 early release scheme before 30 June 2030.	To acknowledge members that they can re-contribute withdrawn amount under the COVID 19 early release scheme before 30 June 2030. Such re-contribution will not count towards Non-concessional cap.		
5	Accept voluntary contributions from members under the First Home Super Saver (FHSS) scheme up to a maximum of \$50,000.	Trustees are now able to accept concessional and non-concessional contribution from members which can also be released under FHSS scheme maximum to \$50,000 (from 1st July 2022). If a home is not purchased within the stipulated time, deposit the money back in the fund.		



OUR TRUST DEED ALLOWS TRUSTEES TO ACCEPT DOWNSIZER & FIRST HOME SUPER SAVER SCHEME CONTRIBUTIONS FROM MEMBERS.

July, 2022 and 1st January, 2023

#### SMSF Trust Deed provision

# Reason / Benefit for inclusion

To acknowledge changes in the age criteria for accepting downsizer contributions from members effective from 1st

SMSF Trustees who have reached the eligible age, may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into your superannuation fund.



The eligible age is as follows:

From 1 January 2023, 55 years old or older From 1 July 2022, 60 years old or older From 1 July 2018, 65 years old or older



Expanded allowable investments to digital assets, non-fungible tokens (NFT)& Crypto currencies.

Hierarchy to death benefit payments, when paying as a pension to dependents, where there are conflicting binding death nominations, pension agreements with or without reversionary beneficiaries. Trustees are now able to invest in non-fungible tokens (NFT) and in Crypto currencies like Bitcoin or similar type of digital or media assets purchased from authorized exchanges.

Deed gives trustee clear instructions to whom and how to pay the benefit, where there are valid or invalid binding death nominations or non-binding death benefit nominations and pension agreements. This clause gives priority to pension agreement and then in case of a Valid binding death nomination where there is no reversionary beneficiary nominated in pension agreement to pay the pension to the beneficiary listed in binding death nomination and where there is an invalid binding death nomination or a non-binding death benefit and no reversionary beneficiary nominated in pension agreement to pay an automatic pension to any dependant without any discretion.



Defining the binding death benefit nomination form, non-binding death benefit nomination form and changes to forms / related provisions as a result of Hill V/s Zuda (Hill v Zuda Pty Ltd [2022] HCA 21 – Case No: P48/2021).

Allows member(s) in effective estate planning and helps trustee(s) to determine whom the benefits to be paid upon death of a member.



SMSF'S WILL BE ALLOWED TO HAVE 6 MEMBERS. IS YOUR TRUST DEED READY?

#### SMSF Trust Deed provision

#### Reason / Benefit for inclusion

10 Hier payr non conf pens

Hierarchy to death benefit payments,when paying as a lump sum to non tax dependents, where there are conflicting binding death nominations, pension agreements with or without reversionary beneficiaries.

Deed gives trustee clear instructions to whom and how to pay the benefits, where there are reversionary beneficiary nominated or not and valid or invalid binding death nominations or non-binding death benefit nominations.

Trustee(s) can choose to treat all of the fund's assets as not being segregated current pension assets for an income year if all the fund's assets are held in support of retirement phase interests for part of the income year.

Changes to the maximum number of

to 6 applies from 1st July 2021.

members and trustees of the fund from 4

These changes allows trustees to choose their preferred method of calculating exempt current pension income when fund has member interests in both accumulation and retirement phase at one time, but only retirement phase interests at another time, during an income year.

From 1 July 2021, the maximum number of members for self-managed superannuation funds (SMSF) increased from 4 to 6.

To acknowledge lower cap amounts from 1st July 2021.

To acknowledge changes into the cap amount to ensure compliance with relevant law.

trustdeed.com.au



Adjustment to cap amounts of concessional (\$27,500) and nonconcessional (\$110,000) Contributions which can be made to the fund.

Changes to transfer balance cap of \$1.7 million (applies from 1st July, 2021 and CGT Cap indexed to \$1.65 million (applies from 1st July 2022).







SMSF Trust Deed provision

In order to administer fund effectively, does your Trust Deed allow automatic appointment of Legal Personal Representative (LPR) in certain cases, rollovers from / to another fund and internal rollover on happening of certain events etc.?

#### Reason / Benefit for inclusion



trustdeed.com.au





Automatically converting a TRIS to an account based pension in case of meeting nil conditions of release.

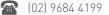
To ensure that TRIS moves itself to retirement phase (conversion to account based pension) on meeting nil conditions of release such as retirement (gainfully working for less than 10 hours per week), or terminal medical condition or permanent incapacity (item 101, 102A, 103 & 106 of Schedule 1 of SIS Regulation) or on attaining age 65 (item 106 of Schedule 1 of SIS Regulation).



Adding / replacing / removing a reversionary beneficiary without commuting a pension.

Helps the fund in maintaining old pensions due to social security requirements in grandfathering of pensions. Also in case of replacing reversionary beneficiaries in case of marriage breakdown or for any other reason.



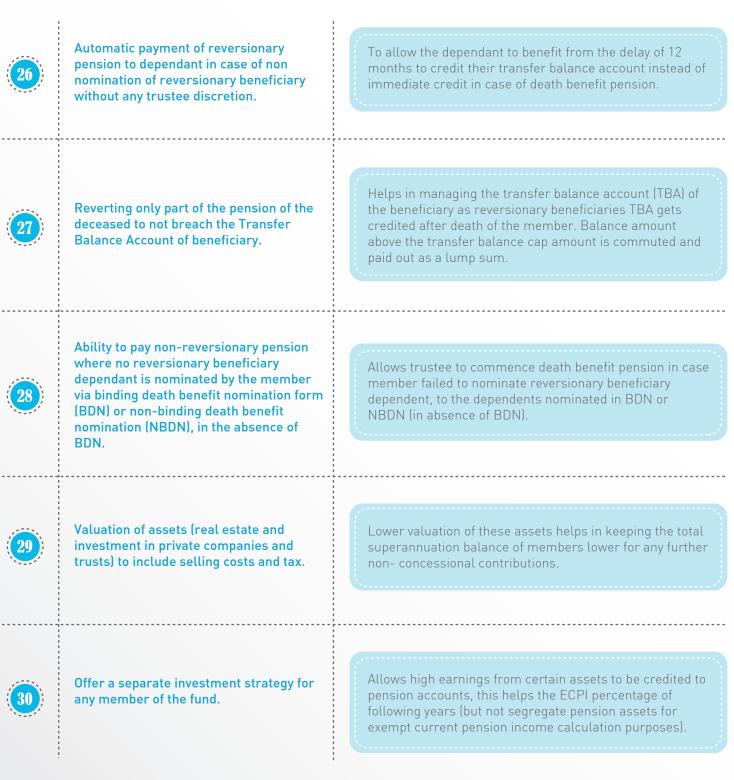




# GET YOUR CLIENT'S SMSF DEEDS UPDATED IN BULK BY SUBSCRIBING TO OUR VOUCHER PACKAGE AND SAVE YOUR TIME AND MONEY.

#### SMSF Trust Deed provision

#### Reason / Benefit for inclusion



# **REDUCE YOUR COST OF DOCUMENTS - BUY VOUCHERS**

For regular large users, we have voucher packages and monthly plans where you can save 40% of document cost. A full "Package History" keeps you informed of your usage. Our plans include usage of digital signature and provides credits to our CPD platform smsfschool.com.au

Number of Vouchers	25	50	100				
Price Per Document (Excl. GST)	\$100.00	\$90.00	\$80.00				
Price per document after applying inclusion benefits	\$66.00	\$66.00	\$65.00				
Expiry Period	Never Expire	Never Expire	Never Expire				
Package Price (Excl.GST)	\$2,500.00	\$4,500.00	\$8,000.00				
Price Package after applying inclusion benefits	\$1,650.00	\$3,300.00	\$6,500.00				
Inclusions							
Digital Signature	Just Sign DIGITAL SIGNATURE MADE EASY	Just Sign DIGITAL SIGNATURE MADE EASY	Just Sign DIGITAL SIGNATURE MADE EASY				
	1 Year Single Corporate Plan Value <b>\$700</b>	1 Year Enterprise Corporate Plan Plan Value <b>\$900</b>	1 Year Enterprise Corporate Plan Value <b>\$900</b>				
CPD for Accountants	SMSF SCHOOL .com.au	SMSF SCHOOL .com.au	SMSF SCHOOL .com.au				
	INCOME TAX	INCOME TAX	INCOME TAX				
	<b>1 Year CPD credit of \$150</b> Towards your CPD Register	<b>1 Year CPD credit of \$300</b> Towards your CPD Register	<b>1 Year CPD credit of \$600</b> Towards your CPD Register				
SMSF Admin Panel	Unlimited use of SMSF Admin Panel where SMSF Administrators can manage / collect documents and solve queries from Trustees and SMSF Auditors	Unlimited use of SMSF Admin Panel where SMSF Administrators can manage / collect documents and solve queries from Trustees and SMSF Auditors	Unlimited use of SMSF Admin Panel where SMSF Administrators can manage / collect documents and solve queries from Trustees and SMSF Auditors				

## **REDUCE YOUR COST OF DOCUMENTS - BUY MONTHLY PLANS**

Documents Per Year	100 Per Year	200 Per Year	300 Per Year	400 Per Year				
Price Per Document (Excl. GST)	\$90.00	\$70.00	\$60.00	\$50.00				
Package Price (Excl. GST)	<b>\$9,000</b> (Per Year)	<b>\$14,000</b> (Per Year)	<b>\$18,000</b> (Per Year)	<b>\$20,000</b> (Per Year)				
Package Price (Excl. GST)	<b>\$750</b> (Per Month)	<b>\$1,167</b> (Per Month)	<b>\$1,500</b> (Per Month)	\$1,667 (Per Month)				
Price Package after applying inclusion benefits	<b>\$7,500</b> (Per Year)	<b>\$12,350</b> (Per Year)	<b>\$16,200</b> (Per Year)	<b>\$18,050</b> (Per Year)				
Price per document after applying inclusion benefits	\$75.00	\$61.75	\$54.00	\$45.00				
Expiry Period	12 months	12 months	12 months	12 months				
Inclusions								
Total legal documents (Set up Companies, Trusts, SMSF, etc per year)	100 Documents	200 Documents	300 Documents	400 Documents				
Digital Signature	Just Sign DIGITAL SIGNATURE MADE EASY 1 Year Enterprise Corporate Plan Value \$900	Just Sign DIGITAL SIGNATURE MADE EASY 1 Year Enterprise Corporate Plan Value \$900	Just Sign DIGITAL SIGNATURE MADE EASY 1 Year Enterprise Corporate Plan Value \$900	Just Signature made easy DIGITAL SIGNATURE MADE EASY 1 Year Enterprise Corporate Plan Value \$900				
CPD for Accountants	SMSF 2012 SCHOOL .com.au INCOME TAX 2012 SCHOOL com.au 1 Year CPD credit of \$600 Towards your CPD Register		SMSF 2012 SCHOOL .com.au INCOME TAX 2012 SCHOOL .com.au INCOME TAX 2012 SCHOOL .com.au	SMSF 2012 SCHOOL .com.au INCOME TAX 2012 SCHOOL com.au 1 Year CPD credit of \$1050 Towards your CPD Register				
SMSF Admin Panel (SMSF Admin Panel where SMSF Administrators can manage / collect documents and solve queries from Trustees and SMSF Auditors.)	Unlimited	Unlimited	Unlimited	Unlimited				

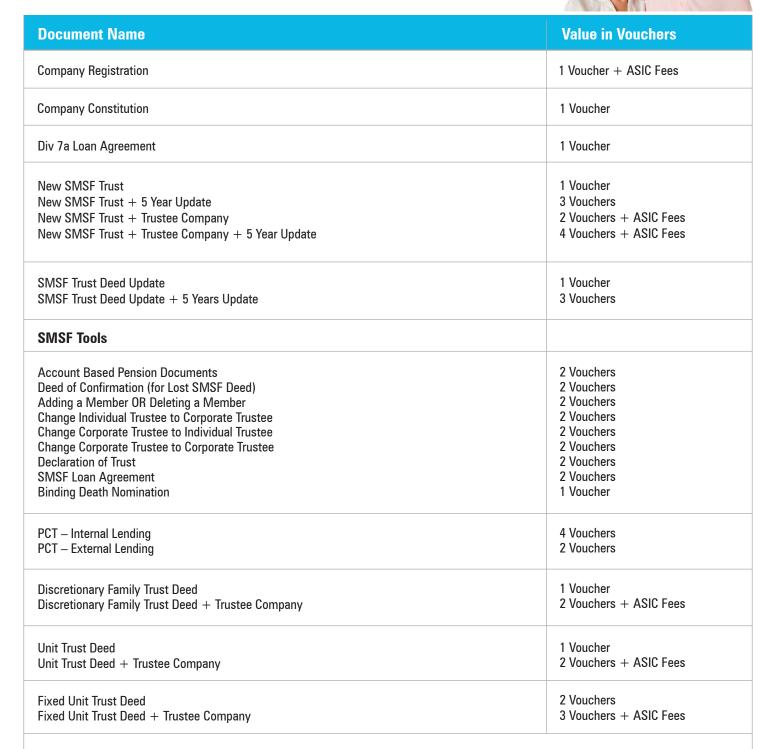
# **VOUCHERS CREDIT FOR DOCUMENTS**

All our prices include 10% GST, however, credit card surcharge of 1.32% Incl. GST is charged when paid by **WSA** and 2.2% Incl. GST when paid by **WSA** 

For clarity of all doubts, credit card surcharge will be charged when paying for ASIC, printing & Stamp Duty when using the vouchers

All Documents includes which require signature Just signature signature is included in our pr

We are linked with ABR.Gov.au All new Registration for ABN + GST+ TFN is included in our price.



Document Printing: Printing fees not included with vouchers and to be paid separately. Below Documents are not Included with the Vouchers

1) Actuarial certificate

2) Quantity Surveyor Report

3) Business Name







#### Suite 3.04, Level 3, 29-31 Solent Circuit, Baulkham Hills NSW - 2153

02 9684 4199