

SMSF Simplified: Sorting through the latest legislative updates and changes – Q & A

No	Question	Answer
1	In relation to the work test, is there a requirement that the work performed must be performed in Australia?	We don't believe there is any geographic restriction with regards to where the work was performed. Just need to be mindful of the other issues regarding residency, contributions and remuneration for the work performed.
2	How do I record a client's external defined benefit income stream in Class (e.g. with MLC) as currently the Class records don't agree with ATO's?	Once you are in the contribution cap screen, please click 'edit' at the bottom right to enable you to record the external super balance. You can also use the manual TBAR event to update the transfer account balance information, this will ensure the correct calculation of your highest ever transfer balance amount as well as the personal transfer balance cap.
3	Does the lower minimum pension drawdown apply to reversionary pensions as well?	Yes, minimum drawdown requirement also applies to the reversionary pensions.
4	Kathy mentioned about the audit solutions from Findex, where can I find out more information about the audit solution?	Unison is the independent audit solution backed by Findex and Crowe Australasia, you can find more information from here: https://www.unisonfg.com.au/ .
5	What is the timeline to implement Director ID?	The latest information on the ASIC website is that the ATO is currently conducting the beta testing , more information will follow.

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6	Would an individual less than 18 years old be eligible for a) personal concessional contributions and b) carry forward unused concessional contributions?	<p>The concessional contribution ap applies to members of all ages.</p> <p>The carry forward unused concessional contribution will apply to members of all ages provided that their total super balance is less than \$500K.</p> <p>It is important to update member's unused concessional contribution details when admitting a new member or set up a new SMSF.</p>
7	If calculation of Total Super Balance (TSB) is hard, can Class create this report in the future?	<p>Class has already built functionality to track your total super balance. However, it does not have all the information available to calculate your TSB, particularly if a member has balance outside of the SMSF. It is prudent to review member's TSB in Class with ATO's records every year, correct them when there is a difference.</p> <p>Click here for information on how TSB is calculated.</p>
8	We are interested in the onshore outsource services, where can we find out more information about Findex administration solutions?	<p>To find out how Findex can help minimise complexity, while maximising SMSF performance, get in touch with Catherine Russo, SMSF Operations Manager, or submit this form and Findex team will call you back.</p>