

Action plan for 2019 to keep your SMSF running smoothly

Superannuation

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Now is a great time to start planning how to get your self-managed super fund (SMSF) off to a cracking start in 2019. Mark these important tasks in your diary now.

In between time with family, and cricket and tennis on the TV in January, I encourage you to dedicate serious reading and research time to the markets, your investments and your portfolio asset allocation. Identify exciting investment opportunities and prepare your SMSF for potential risks and increased volatility.

There is no correct time you should do this in a year, but I've long believed reviewing your portfolio twice a year at fixed times is a great habit. If things materially change in between these times, this can be a catalyst to do it more often.

Of course research and reading are not enough; you need to convert investing insights into actionable ideas you can implement in your SMSF portfolio.

If you lodge your own SMSF accounts (remember they must be audited), then **February 28** is your lodgement deadline for 2017-18 accounts. Aim to complete this by

January and then spend February in the pool with the grandchildren or on the golf course. **February 28** is also when the first 2019 SMSF PAYG quarterly instalment is due for accumulation balances. Also note down **April 28**, **July 28** and **October 28** as 2019 PAYG quarterly due dates.

We will probably have a federal election in **May**. If Labor is elected, you will have a narrow window to decide what you will do in response to its proposed franking credit reforms, due to start on **June 1, 2019**.

If your accountant lodges your 2017-18 SMSF accounts, this needs to be done by **May 15** at the latest.

May is also the time to start completing your end-of-financial-year SMSF tasks. Don't wait until June when it can become stressful; start as early as possible. If you're in pension mode, make sure you've made (or will make) your annual minimum pension payment. If you're in accumulation mode, make contributions up to your caps but not over. Makes sure you have copies of all trustee meeting minutes and written resolutions.

In **June**, check that you've completed all end-of-year tasks and that you haven't exceeded your caps, especially if you have multiple super funds. If you have a property in your SMSF, obtain your annual valuation.

July is the beginning of a new financial year. Once again, dedicate significant



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research and reading time to gain investment insights. This is the "sharpen the saw" habit that Steven Covey describes in *Seven Habits of Highly Effective People*. If you're too busy to plan your investment strategy at least twice a year, then you're planning to fail.

If you made a personal concessional contribution in the 2018-19 financial year, in **July** give your accountant a notice of intent to claim a deduction.

In **August** and **September** download and collate trade notes and bank, dividend and tax statements to prepare your 2018-19 financial accounts. Send them to your accountant and ask what else he or she needs to proceed.

Spring clean your SMSF in **September**. Check all assets are held in the fund's name. Update your fund's annual investment strategy. Review your reversionary pension and death benefit nominations. Check your US tax elections (W-8Ben) are up to date. Ensure your employer has your correct super fund payment details.

If you submitted your SMSF accounts late last year or your SMSF was established in the 2018-19 financial year, then your 2018-19 accounts are due **October 31**. If that's you, get your skates on.

I'm a big fan of dedicating **December** to quality family time. Even though I'm passionate about SMSFs, I know your world does not revolve around your fund. Spend December reminding yourself why you are building and protecting your family's wealth.

For most of us, the simple purpose of our SMSF is to fund our dream retirement: to travel and explore at home and abroad; to financially support and spend quality time with family; to help others with targeted philanthropy; and to follow our hobbies and passions. Let these meaningful family goals inspire you to plan confidently for your SMSF in the exciting year ahead.

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