

Issue:

Year End 2011  
Super Planning

# ROGERSON KENNY

## BUSINESS ACCOUNTANTS



[WWW.ROGERSONKENNY.COM.AU](http://WWW.ROGERSONKENNY.COM.AU)

## Year End Super Planning

### Self Managed Super Fund Minimum Pension Draw Down Requirements

It is a requirement for those members of a Self Managed Super Fund who are in some form of pension, to draw down a minimum percentage for each pension operating in a relevant financial year. Typically when the accounts have been completed, you would have received a letter explaining what the minimum pension requirements for the fund are for the coming year. If you have not received such a letter that relates to the minimum pension requirements for the financial year ended 30 June 2011 or are unsure what your requirements may be, please call Mark Rogerson or Natalie Stringer for clarification.

If the minimum pension has not been drawn down for a financial year, the ATO may deem the fund not eligible to receive the tax concessions offered when in pension mode.

The following items should also be reviewed in the lead up to 30 June 2011:

- Please review your contributions to the fund and ensure they fall within each member's contribution caps. The penalty for excess contributions is severe. If you are under 50 years of age, your limit is \$25,000 which can be claimed as a concessional (deductible) contribution (you must pass the 10% income test). If you are 50 or over on at least the last day of the financial year, you can claim \$50,000 as a concessional (deductible) contribution (once again subject to the 10% income test). Please note there is also a non concessional (undeducted) contribution limit of \$150,000 per year or \$450,000 over three years (you must be under 65 years of age to contribute to super and meet the work test if you are over 65 years of age).

Keep in mind, that employer contributions and salary sacrifice count towards your concessional contribution cap.

- If the fund has any investment in a unit trust and had an unpaid present entitlement as at 30 June 2010 from that unit trust, seek to have this amount paid by 30 June 2011. Also, discuss with the trustee of the trust whether an interim distribution should be paid before 30 June 2011.

“ACCOUNTANTS  
YOU CAN TALK  
TO...”

ADDRESS:  
SUITE 13,  
241 BLACKBURN ROAD  
MOUNT WAVERLEY, VIC

CORRESPONDENCE:  
PO Box 323  
MOUNT WAVERLEY VIC 3149

T (03) 9802 2533  
F (03) 9802 0590

MAIL@ROGERSONKENNY.COM.AU  
WWW.ROGERSONKENNY.COM.AU

- In House Asset rules allow for 5% of the fund's value to be In House Assets. If an increase in the market value of the fund's assets has caused In House Assets to exceed 5%, remedial action will be required before 30 June.
- Review the funds investment strategy and revise as appropriate with any changes in your asset class holdings.
- If your fund leases an asset to a related party (i.e. business real property), ensure all rents and expenses have been paid on time and everything is conducted at arms length values.
- Consider any expenses or payments which need to be made prior to 30 June 2011, including any tax payments, insurance premiums or other costs.

If you are unsure of any of the above points or have a general super question, please contact [Mark Rogerson](#) or [Natalie Stringer](#).