

# 5 THINGS THAT CAN GO WRONG

## WITH SMSF CONTRIBUTIONS



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## INTRODUCTION

One way you can grow your SMSF member balance is by making superannuation contributions if you are eligible to do so.

The eligibility rules and limits are complex and you also need to comply with any requirements in your SMSF Trust Deed.

There are many ways in which you can go wrong with SMSF Contributions, here are 5 things with our tips to help you avoid them:



## YOU CONTRIBUTE TOO LITTLE



Not contributing enough means you may not achieve your retirement goal or meet the expenses and liabilities of the SMSF.



You can work with a financial adviser to determine how much you should contribute in addition to any employer employer contributions you may be receiving to reach your retirement goal.

# YOU CONTRIBUTE TOO MUCH



There are limits to the amount you can contribute and contributing too much can result in additional tax. You can work with a financial adviser to determine how much you should contribute in addition to any employer contributions you may be receiving to reach your retirement goal.



**QUICK  
TIPS**

Vist the ATO website to see the current contribution limits and rules

# YOU DO NOT NOTIFY YOUR EMPLOYER OF YOUR SMSF ELECTRONIC SERVICE ADDRESS (ESA)

In most cases, your employer contributions will need to be notified via SuperStream and your employer will need to know your SMSF's ESA. SuperStream helps your SMSF Accountant/Administrator correctly classify and allocate contributions received.



Giving your payroll department your SMSF's ESA means one less query when the annual SMSF accounts are completed.

# YOU DO NOT COMPLETE CONTRIBUTION NOTICES REQUIRED



If you choose to make personal concessional contributions to your SMSF, you need to ensure that you complete both the s.290-170 notice of intention to claim form as well as the Trustee Acknowledgement letter. Often the form is completed without the letter.



**QUICK TIPS**

Notify your SMSF Accountant/Administrator each time you make a personal concessional contribution so they can provide you with all the documents you need to complete in order for the claim to be valid.



# YOU DO NOT COMPLETE CONTRIBUTION NOTICES WITHIN THE TIMEFRAME REQUIRED



If you are making personal concessional contributions, you need to complete the contribution notices within certain timeframes. One of those timeframes is before you commence a pension with an account that includes a personal concessional contribution.



Do not sign pension commencement documents until the contribution notices for any personal concessional contributions are completed.



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