

SMSF Establishment Checklist

Action	Done
1. Check your current super balance, have you got enough? <i>Remember to include potential exit fees and ongoing fees of your SMSF before deciding.</i>	<input type="checkbox"/>
2. Check with your employer (or check workplace agreement) to see if your current employer will agree to pay into your own SMSF.	<input type="checkbox"/>
3. Establish Your SMSF Trust Deed with an accountant or Solicitor.	<input type="checkbox"/>
4. Apply for Tax File Number for the SMSF	<input type="checkbox"/>
5. Apply for an ABN for the SMSF	<input type="checkbox"/>
6. Elect for the Fund be regulated by the ATO	<input type="checkbox"/>
7. You should have written confirmation your: TFN ABN ATO Election (this confirms that the SMSF is compliant)	<input type="checkbox"/>
8. Open up a bank account for your SMSF. The account is opened in the name of the trustees; for example “John and Mary Smith as Trustees for the Smith Super Fund” or if using a company as trustee then; “XZY Pty Ltd as trustee for the Smith Fund.”	<input type="checkbox"/>
9. Download the <i>Choice of Super Fund Standard Choice Form</i> from www.ato.gov.au/super (ATO document catalogue number is NAT 13080)	<input type="checkbox"/>
10. Complete the <i>Choice of Super Fund Standard Choice Form</i> and submit to your employer (with the relevant documents).	<input type="checkbox"/>
11. If desired you can now rollover the money from your current super funds into your SMSF. You will need to obtain the Rollover Forms from your current super fund(s).	<input type="checkbox"/>
12. Formulate and document your Investment Strategy. You may wish to do this with a Financial Planner.	<input type="checkbox"/>
13. Get your Insurances Organised. You will need to get a Life Insurance policy of some kind and you may wish to explore the option of Income Protection insurance.	<input type="checkbox"/>
14. Organise your bookkeeping. Have a system ready to go that will track your contributions, expenses and investments. Liaise with your accountant to choose the most appropriate method.	<input type="checkbox"/>
15. SMSF Establishment Finished	<input type="checkbox"/>

Disclaimer: The above checklist is a guide only and is of a general nature, and neither purports nor intends to be advice. Readers should not act on the basis of any matter in this checklist without taking professional advice from a licensed Financial Planner, with due regard to their own particular circumstances. The authors and publisher expressly disclaim all and any liability to any person, whether a purchaser of this publication or not, in respect of anything and of the consequences of anything done or omitted to be done by any such person in reliance, whether whole or partial, upon the whole or any part of the contents of this publication.