

Book in your FREE 20 minute consultation here.

10 STEP GUIDE TO SETTING UP YOUR OWN SMSF

Welcome To Your User Friendly SMSF

Ok, so you have decided you want an SMSF. Excellent!
Here is the deal:

- no lock-in contracts
- \$180/ month for yearly tax return, audit, financials & compliance (\$20 per month extra per additional member).
- You control the accounts and make the investment decisions, we look after the accounting side of things.

Please check out our [Pricing](#) page, [Need To Know](#) page and [FAQ's](#) before completing the application but below is our 10 Step Guide on how to get your SMSF up and running.

While there is no legally required minimum to start an SMSF, those thinking about starting an SMSF should come to their own decision in deciding if the costs to set up run an SMSF make sense for their situation and objectives. In most cases, you can expect your SMSF to be established within a few days and holding assets within 3 weeks. The majority of this time is waiting for the ATO to issue approval or waiting for your existing fund to send your money across to your new SMSF bank account. The rest of the time involves tasks which come with written and video instructions every step of the way. Feel free to call us if you need assistance at any stage.
Let's get started.



WHAT YOU NEED TO DO

- 1

Fill In The Online Form
- 2

Receive Your Secure Online Portal
- 3

Sign Establishment Documents

members of the super, such as, full name, date of birth, place of birth, addresses, tax file numbers.

step by step instructions for you to complete. The first step will have instructions on how to set up your Director ID. This is a quick process and we are here to assist if required.

your portal for you to sign. Some documents require you to print and sign but most can be signed electronically. Once received we apply for your fund to be approved by the ATO.

4

Wait for the ATO to Approve the SMSF

Normally it takes anywhere from a day to a week for the ATO to approve your fund. See the bottom of the [Need To Know](#) page to see why it can take longer. Once approved we will add new steps to your portal for you to complete the set up.

5

Open Bank Account

You need to set up a separate bank account for the SMSF. The online portal offers detailed instructions on exactly what you need and how to get it. You'll need to physically go to the bank but after you have it, everything else can be completed from the comfort of your couch at home.

6

Options To Fund Your New SMSF

While it is up to you to decide how you wish to fund your SMSF, your online portal will include the relevant forms as well as detailed instructions on your options.

7

Ensure Accounts Set Up Correctly

What ever you choose to do with your SMSF, we have instructions and examples to ensure accounts are set up correctly.

8

Set Up Data Feeds.

We have video instructions showing exactly how to set up "read only" data feeds. These data feeds help us to keep our prices down and means less work for you at tax time.

9

Pay Yourself Back the Establishment Fee

Once you have funded your SMSF you have the option to pay yourself back the \$1600 establishment fee alternatively the establishment fee can be treated as a personal contribution to your SMSF.

10

You Are All Set.

You are now set up to invest and control your super. Apart from friendly follow ups to ensure you are happy with our service, you will receive just a few notifications from us at the end of each financial year that require your action. These notifications will involve ...

1. Requests to upload statements and receipts to your online portal to complete your tax return.
2. Electronically signing the tax return documents directly from the portal.
3. Matters relating to compliance and other obligations that may require your attention from time to time.

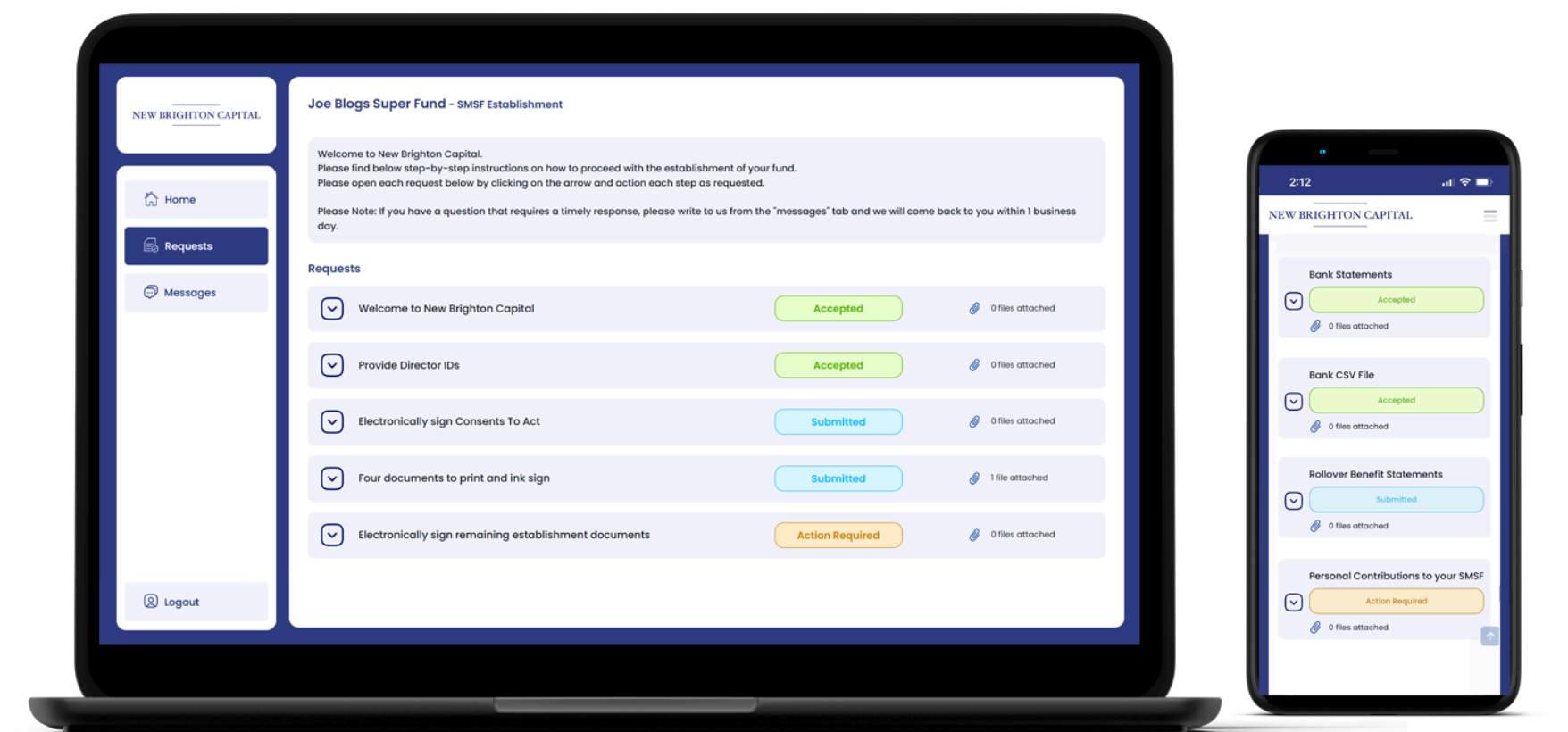
At any stage of the set up process or beyond if you have queries, you can contact us through the online portal and we will be happy to assist.

The standard time it takes from completing the application until you own assets in your new SMSF is 2-3 weeks. This is true for most applications. However, hold ups can occur and the ATO can also refuse SMSF applications.

The most common hold up is waiting for the ATO to approve the fund. The ATO approval is needed before you can fund your SMSF. If it takes longer than a week for the ATO to approve the fund you are likely getting an initial audit. This is where an ATO representative will double check the paperwork and want to ask you questions to make sure you understand your responsibilities in running an SMSF. This will add a few weeks to your set up process as the members will need to book in a time to speak with the ATO rep.

If your application for an SMSF is denied by the ATO we do not offer refunds as most costs go to ASIC, legal and administrative costs before ATO approval comes in. You should consider taking advice from the holder of an Australian Financial Services Licence before making a decision on a financial product and if you fall into any of the categories below, you should seriously consider waiting to set up an SMSF until your circumstances change.

- not up to date with other tax obligations (as in 1 year or more overdue)
- unemployed
- on government benefits.
- a low income earner
- it does not make financial sense for you to have an SMSF.



View of the online portal

Above is a view of the online portal you will have access to. Click on each item and follow the written and video instructions. At any stage, if you get stuck or would just like to clarify anything just give us a call or schedule a call via the site and we will be happy to assist

Feel free to check out the [Pricing](#) page or [FAQ's](#) or if you are ready click the button below to get started.

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SMSF Application

New Brighton Capital offers guidance and assistance in the set up of Self Managed Super Funds (SMSF) & the ongoing accounting admin associated with SMSFs. New Brighton Capital does not offer financial advice as it is not licensed to provide financial product advice under the Act, except for the sole purpose of, and only to the extent reasonably necessary for, ensuring compliance with the superannuation legislation and advice on the process of creating ,winding up or exiting an SMSF as per regulation 7.1.29(5) of the Corporations Regulations 2001. All information on this website is intended to be factual in nature and not an opinion or recommendation that is intended to influence you in making a decision in relation to a financial product, other than for compliance purposes. Prospective clients should consider taking advice from the holder of an Australian Financial Services Licence before making a decision on a financial product. Copyright © 2019 New Brighton Capital - All Rights Reserved. ABN 48623251614. Registered Tax Agent 26123895.