

NTAA's Essential Guide to SMSF Pensions

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The ATO has issued a NEW ruling that will affect SMSFs paying pensions.

This online seminar will address the key practical issues that you and your SMSF clients need to know when setting up and paying a pension from an SMSF.

Practical issues with setting up a pension

Identifying when a pension can be paid from an SMSF

- ❑ Find out which key conditions of release must be satisfied before commencing a pension
- ❑ An NTAA practical guide on how to apply the 'retirement' condition of release in a range of common situations

How to correctly value a pension and its components

- ❑ The latest ATO guide on how to value a pension – when will the ATO accept a reasonable estimate?
- ❑ Find out how clients can legally maximise the tax-free component of a pension

Avoiding costly mistakes under the transfer balance cap rules for an Account-Based Pension ('ABP')

- ❑ Compliance traps with correctly calculating a client's transfer balance cap from 1 July 2023
- ❑ Find out which clients can access the NEW \$1.9 million transfer balance cap
- ❑ NEW ATO reporting requirements from 1 July 2023 affect all SMSFs paying an ABP

Making the right choice between a 'reversionary' and 'non-reversionary' pension

- ❑ What are the key pros and cons with a reversionary pension compared to a non-reversionary pension?
- ❑ NTAA decision matrix simplifies making the right choice between a reversionary and non-reversionary pension
- ❑ Huge benefits with using a reversionary pension with life insurance proceeds

Identifying whether an SMSF should segregate pension assets under the pension exemption

- ❑ A practical guide on when an SMSF should consider segregating any of its assets
- ❑ Can an SMSF change its mix of segregated and unsegregated assets after a pension is commenced?

NTAA guide how to correctly document a pension

We address what documentation the ATO will expect to see in order to evidence a pension in an SMSF, as well as what trustee resolutions should be prepared when commencing a pension.

Practical issues with paying a pension

An NTAA guide on how to comply with the pension standards

- ❑ Identifying what pension standards apply to both an ABP and a TRIS, and how to comply with each one
- ❑ Common tips and traps with satisfying the minimum pension payment requirement for an ABP and a TRIS

Understanding the consequences of not complying with the pension standards

- ❑ Huge traps for SMSFs under the pension exemption
- ❑ The hidden trap under the transfer balance cap rules for SMSFs that fail to pay the minimum pension amount
- ❑ What can SMSF trustees do to avoid the consequences of failing to comply with the pension standards?

Common tips and traps with stopping and starting a pension in an SMSF

- ❑ How to satisfy the minimum pension payment requirement when a member stops their pension
- ❑ The potential danger with stopping a pension for a member who has existing accumulation entitlements

How to advise clients who want to draw down more than the minimum pension amount

- ❑ How should a client draw down amounts above the total minimum pension amount for an income year?
- ❑ What is the trap with drawing down an amount above the minimum pension amount as a pension benefit?

Correctly dealing with a TRIS that moves into retirement phase

- ❑ Find out exactly when a TRIS can move into retirement phase and the consequences that arise when this occurs
- ❑ Monitoring the balance of a TRIS for a client who is about to turn 65 can be crucial

Understanding the key PAYG-related obligations with paying a pension from an SMSF

- ❑ When is an SMSF required to register for PAYG and withhold PAYG from pension benefit payments?
- ❑ When is an SMSF required to issue a PAYG payment summary to a client receiving a pension?

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- 2.5 Hours of CPD

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CPD Hours

This seminar provides up to 2.5 CPD hours.

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