

15 January

If you lodge your annual tax returns yourself, you need to appoint an auditor 45 days prior to the lodgement due date of 28 February, which is January 15. If your fund has just started paying a pension, and there are members still in accumulation phase in the fund, you will also need an actuarial certificate with your annual return. When you appoint your auditor is a good time to start organising this certificate to ensure it's ready with your annual return.

Your fund will continue to need an actuarial certificate each year you have members in both pension and accumulation phase if you are using the proportionate method to calculate [exempt current pension income \(ECPI\)](#) for tax purposes. As earnings on pension assets are tax free, ECPI is the proportion of the SMSF's income that is tax free.

Since the 2017-18 financial year, funds are now required to use the proportionate method if it meets the following criteria:

1. At least one member is in retirement
2. A fund member has a total super balance of more than \$1.6 million immediately before the start of the relevant income year
3. That member is receiving a retirement phase income stream from any source including the SMSF.

Date completed: ___ / ___ / ___

28 January

SMSFs that have any members with a total superannuation balance of \$1 million or more are required to report transfer balance events within 28 days after the end of the quarter in which the event occurs. For the December quarter, this date falls on the 28 January.

 For more information see *SuperGuide* [TBAR: Transfer balance account reporting](#) for SMSFs.

Date completed: ___ / ___ / ___

31 January

If you've only had one trustee meeting this financial year, now is a good time to have another and to get into the practice of having at least six-monthly documented reviews of your SMSF.

It's time to take stock of how the fund is performing and review your investment strategy. Also, consider reviewing the insurance needs of members. They may have experienced life events that could prompt a reconsideration of their life and TPD insurance in the SMSF.

If you didn't do it earlier in the financial year, review your trust deed. It's something that could do with at least an annual once-over. There may have been changes in legislation that could affect your deed. Perhaps you plan to take advantage of the new [six-member rule](#) to add more family members to your SMSF.

Or perhaps you are looking at making a new type of investment that will require your trust deed to be updated. Are you considering purchasing a property in your SMSF at some point, for example, and does your trust deed permit this? And if you are considering cryptocurrency you will need to update your trust deed and your investment strategy.

Also, if a member is about to go into pension phase your trust deed needs to allow the payment of an income stream. This is particularly a problem if a trust deed was executed prior to 2007.

Date completed: ___ / ___ / ___

28 February

You need to lodge your SMSF annual return by this date if you are lodging it yourself. Also, if you are a newly registered SMSF and using a tax agent you need to lodge by this date, unless you were advised of a 31 October 2021 date at registration.

If your fund is registered for GST, which is becoming more common but which is not required for most SMSFs, and your GST turnover is more than \$75,000, you will need to lodge your quarterly BAS by this day.

Due date for each quarter

Quarter	Due date
1. July, August and September	28 October
2. October, November and December	28 February
3. January, February and March	28 April
4. April, May and June	28 July

Date completed: ___ / ___ / ___

15 March

Consider the capital gains tax position of the fund. The end of the financial year might seem some time away but if you want to sell any lumpy assets to offset realised capital gains, now is a good time to start arranging these sales.

Date completed: ___ / ___ / ___

29 March

The government has named this date for the Federal Budget, suggesting that Australia could go to an election in early May. However, this date could change at any time and towards the end of 2021 this date was largely being treated as hypothetical. Watch this space.

While there aren't always budget announcements relating to SMSFs, it's a good idea to take note of any changes that may impact your super.

Date completed: ___ / ___ / ___

28 April

Don't forget, if any of your SMSF's members have a total super balance of \$1 million or more, you are required to report **transfer balance events** within 28 days after the end of the quarter in which the event occurs. For the March quarter, this date falls on 28 April. If nobody has a balance of \$1 million or more, the SMSF only needs to report transfer balance events with the SMSF's annual return.

BAS due if fund is registered for GST.

Date completed: ___ / ___ / ___

15 May

If you are using a tax agent and are not a new SMSF you won't need to lodge your fund's annual return until this date. But your tax agent will still need all the same information as the earlier lodgers and will need to appoint an auditor at least 45 days before lodging date (or by the end of March).

Date completed: ___ / ___ / ___

1 June

Is your SMSF paying a pension? Has it paid the minimum pension amount yet? If not, you now have 29 days to make sure payments are up to date. See below for minimum pension requirements.

Also, if a member is starting a pension on or after 1 June, there is no requirement to pay any pension until the next financial year.

Note: The federal government has halved the minimum pension drawdown rates for the 2019–20, 2020–21 and 2021–22 financial years. The rates below show the temporary rates for 2019–20 to 2021–22, and the normal rates for preceding years.

Age of beneficiary	Temporary percentage factor (2019-20 to 2021-22)	Normal percentage factor (2013-14 to 2018-19)
Under 65	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 or more	7%	14%

Source: SIS Act

The member's age is determined at either 1 July in the financial year in which the payment is made, or the commencement day of the pension or annuity, if that is the year in which it commences.

 Learn more about how the [minimum pension payment rules work](#).

Date completed: ___ / ___ / ___

15 June

Time for a contributions check. Do you have any unused [concessional contributions](#) for the previous year? If you do, and your super balance is less than \$500,000, you can make additional concessional contributions. July 2019 was the first year you could do this. So, if for any reason you weren't able to make contributions in the two previous financial years, you can now carry forward those concessional contributions. The concessional contribution limit rose to \$27,500 on 1 July 2021 but was \$25,000 the previous two years. An individual's carry forward amount is available on their MyGov page.

And don't forget your contributions cap, which is outlined below. If you have used up your concessional contributions limit but haven't yet reached your non-concessional limits and have some after-tax dollars to contribute, consider doing this now too.

Contribution and bring forward available to members under 67

Total super balance on 30 June of previous year	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.48 million	\$330,000	3 years
\$1.48 million to less than \$1.59 million	\$220,000	2 years
\$1.59 million to less than \$1.7 million	\$110,000	No bring-forward period, general non-concessional contributions cap applies
\$1.7 million or more From 1 July 2021, Source: ATO	nil	Not applicable

Date completed: ___ / ___ / ___

20 June

Around this date it may be worth checking your Total Super Balance (TSB).

 For more information see *SuperGuide* article [Total Superannuation Balance: When it applies and what is included](#).

If it looks like you will be just over one of the non-concessional contribution (NCC) thresholds (outlined above), you might want to consider drawing an additional amount of pension or a lump sum to get you under the threshold. You could then make a larger NCC in the next financial year. You need to do this prior to the end of June.

Date completed: ___ / ___ / ___

30 June

Value your fund's assets at this date for your annual tax return. Listed assets are valued at their closing price on 30 June. If you have real property in your SMSF, given the heat in the real estate market over the past 12 months, you may want to consider an independent valuation if you feel the value has materially changed. Collectables also need an independent valuation when you are disposing of them.

The ATO also says that "it may be wise" to seek an independent valuation for some other assets – such as unlisted securities and unit trusts – if the valuation of the investment is likely to be complex.

"We have noticed that auditors have been paying a lot of interest in unlisted securities, private companies and private unit trusts. The main interest is whether the investment is recoverable and they are seeking evidence to that effect," Graeme Colley, SuperConcepts executive manager, SMSF Technical and Private Wealth, says.

Date completed: ___ / ___ / ___

1 July

Happy new financial year! It's time to start thinking about your SMSF's strategy for the year ahead. What do your investments look like? Do you need to consider rebalancing if your asset allocations are out of whack? Will the SMSF need to start paying anyone a pension this financial year? Are there any other big events, such as new trustees, that might be on the cards this year?

You've just closed off one financial year so no need to jump onto these things straight away but do put them on the radar.

Date completed: ___ / ___ / ___

5 July

If your SMSF has a corporate trustee, you will have to pay an annual review fee. This is usually the anniversary of the date of registration. We've slotted it in here, early in the financial year, to remind you to check when that was and to make a note of it. There may be a late fee if you don't pay it on time.

Date completed: ___ / ___ / ___

28 July

Transfer balance event reporting reminder if any member of your SMSF has a total superannuation balance of \$1 million or more.

Date completed: ___ / ___ / ___

1 August

It's time to implement any investment decisions that need to be executed. Have equity market movements resulted in a shifting of your asset allocations? Are you now seriously overweight in financials and need to sell some in order to rebalance towards another sector such as retail?

Think about reallocating in accordance with your investment strategy, or revising your investment strategy if that is necessary too. Keep all trustees in the loop with a trustee meeting and don't forget to minute any major decisions you make for the SMSF and keep a record of it.

Remember, the ATO requires you to keep the following records for a minimum of five years:

- Accurate and accessible accounting records that explain the transactions and financial position of your SMSF
- An annual operating statement and an annual statement of your SMSF's financial position
- Documentation showing decisions made about what benefit payment type was paid (pension, lump sum or a combination of both) and the account the payment was paid from
- Copies of all SMSF annual returns lodged
- Copies of transfer balance account reports lodged
- Copies of any other statements you are required to lodge with the ATO or provide to other super funds.

And these records for a minimum of ten years:

- Minutes of trustee meetings and decisions if matters affecting your fund were discussed, for example, you reviewed the fund's investment strategy
- Records of all changes of trustees
- Trustee declarations recognising the obligations and responsibilities for any trustee, or director of a corporate trustee, appointed after 30 June 2007
- Members' written consent to be appointed as trustees
- Copies of all reports given to members
- Documented decisions about storage of collectables and personal use assets.

 Learn more about [SMSF reporting and record-keeping](#).

Date completed: ___ / ___ / ___

17 August*

If you established your SMSF last financial year, or if you did not lodge your annual return on time the previous financial year, you need to lodge your annual return by 31 October. That means you need to start thinking about appointing an auditor for the audit report to lodge with your annual report.

Don't forget, you need to appoint your SMSF auditor no later than 45 days before you need to lodge your SMSF annual return.

 You can search for a registered SMSF auditor on the ATO website [here](#).

You need to provide your auditor with all the relevant information for them to audit your fund. This includes all information concerning your accounts, transactions and investments. The auditor needs to have the SMSF balance sheet, the SMSF income statement and an SMSF member statement.


They may ask for additional information, which you need to supply within 14 days of their request, so the sooner you get onto this the better. The auditor is also required to report any contraventions they see to the ATO.

Date completed: ___ / ___ / ___

28 October*

Is your fund paying any pensions? Do you have a transfer balance account? Have there been any transfer balance events to date or do you expect any for the rest of the financial year?

When you are required to report transfer balance events depends on the size of your SMSF. If a fund has member super balances of no more than \$1 million when they start a pension, they only need to report events that could affect the size of the transfer balance account annually with their SMSF annual return.

 See the kinds of events that need to be reported in *SuperGuide* article [TBAR – Transfer balance account reporting for SMSFs](#).

However, if your fund has member balances of more than \$1 million, reporting must be done within 28 days of the end of the quarter in which the event occurred. So, if you had a transfer balance event in the first quarter, you need to report it by this date.

BAS due if fund is registered for GST.

Date completed: ___ / ___ / ___

31 October*

You need to lodge your annual return and auditor's report by this date if you are a first timer or were a late filer last year.

You also must pay your SMSF's annual supervisory levy by this date. This must now be paid in advance so if your SMSF was only established last financial year you will have to pay double. That is, twice the annual amount of \$259, or \$518.

Date completed: ___ / ___ / ___

*The ATO is yet to confirm these dates