

Members Q&A: June 2022

Thursday 2nd June 2022



Starting soon



SUPERGUIDE

WEBINAR

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Welcome



SUPERGUIDE

WEBINAR

Presenter

Garth McNally, GM Super Consulting

Garth has worked in the Australian Superannuation industry for over 25 years with a specific focus on self-managed super funds. He provides ongoing support and training to individuals as well as to professionals working in the superannuation area, including advisers, accountants and lawyers.

Garth is a regular contributor to industry publications and to the leading professional bodies including Chartered Accountants Australia & New Zealand (CA ANZ) & CPA Australia (CPA).



IMPORTANT

Disclaimer

The information covered within this webinar is intended to be general in nature and is not personal financial (or financial product) advice. It does not take into account your objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of the information provided having regard to your objectives, financial situation and needs.

In particular, you should seek independent financial advice prior to making any investment decision.

You should consider the appropriateness of this information having regard to your individual situation and seek taxation advice from a registered tax agent before making any decision based on the content of this presentation.

Any examples & calculations within this presentation are provided for illustrative purposes only. They should not be relied on.

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Question

I am a self funded retiree and about to turn 60. I would like to make a \$357,500 contribution to my accumulation super (\$27,500 concessional + \$330k non-concessional using the bring forward rule).

Can I immediately after making these contributions, transfer my accumulation super to a pension account? Or do I need to wait 3 years? (due to the bring forward).

David

Question

I am 70 years of age. My TSB is \$2 million. From this I have \$1.6 million in the pension phase

This leaves \$400,000 in the accumulation phase. I know this is taxed at 15%. However, what if I want to obtain it? How much tax would I pay? Do I have to withdraw it as a lump sum?

Daniel

Question

I suspect the following may cause a great deal of confusion in the years ahead so your expertise in clarifying it would greatly benefit your readers (including me!!). In the explanatory memorandum for the above-mentioned super changes I quote:

“4.29 Noting that individuals aged 75 and over are generally precluded from making voluntary contributions to superannuation, the amendments provided by this Schedule are not intended to enable individuals approaching 75 years of age to bring forward non-concessional contributions from future years (i.e. during which they will be aged 75 years or over) where they will not have eligible cap space. Individuals will only be able to access the bring forward arrangements for years in which they have cap space.”

So does this mean a 74-year-old would be unable to make use of the bring-forward provisions and thus be limited to the non-concessional contributions cap of \$110k?

Charlton

Question

When I roll funds out of pension phase back into accumulation phase is there any tax on the funds moving about within my own SMSF?

Makatsa

Question

Can you make an in-specie transfer of a personally owned crypto holding into an SMSF?

Richard

Question

I am 61 and considering full retirement and commencing a pension as from 1 January 23, ie half way through the financial year.

If my total SMSF balance is less than \$1.7m and I realise the capital gain after 1 January 23 but before 30 June 23, is all of the capital gain tax free as it was realised after the pension was commenced or is a proportion of that capital gain still taxed during the accumulation phase between 1 July 22 – 31 December 22 albeit the capital gain was only unrealised during that period?

Amy

Question

I have no existing super fund. Can I make a contribution to a super fund from the proceeds of the sale of an investment property? I am over 75 years of age.

Anthony

Question

One member of our SMSF is turning 75 in October 22 and is currently in pension mode with a super balance well under the maximum threshold. He has not made any contributions in the past 10 years.

Is there an opportunity for him to make another contribution due to the recent changes to the work test and if so what would be the maximum amount be?

Trudy

Question

I have a SMSF fund. Currently, I'm 64 and in the accumulation phase of the super fund (not in the pension phase). My total super balance (TSB) exceeds \$1.7M and I'm retired.

Can I make a personal (concessional) contribution of \$27,500 into my super fund?

I understand that the Transfer Balance Cap (TBC) does not apply in this case as I'm in the accumulation phase of the super fund.

Dino

Question

I saw SuperGuide's article about not being able to add to a pension once started.

Does this mean that it's not allowable to commute the pension add the additional funds and then restart a ""new pension"" with the increased amount? Obviously all on the same day.

Mark

Question

Can you transfer an investment property currently in a discretionary family trust into your SMSF? How would you do that? What are the pros and cons for such a move?

Haylang

Question

How can you reduce inheritance tax if you leave your super to your children?

Ross