

Course Overview

The SMSF Essentials Course built by Smarter SMSF is designed to help students understand what is essential when completing self-managed super funds.

It helps to fill the knowledge gaps and maintain the currency of your SMSF technical and regulatory skills to apply in your day-to-day client work.

Learning outcomes

On successful completion of the course, students should be able to:

- Identify the different types of superannuation funds that exist and list the advantages and disadvantages of SMSFs
- Explain the requirements to operate an SMSF, including the trustee structure, requirements of the trust deed and a trustee's responsibilities.
- Outline the key requirements of trustees preparing and maintaining a fund's investment strategy
- Explain the investment restrictions imposed on how a trustee can invest within a SMSF
- Explain the different types of contributions that can be made into superannuation and the limitation in making contributions.
- Outline the different types of pensions that can be paid from a SMSF and how benefits can generally be paid to a fund member.
- Describe the taxation issues specific to SMSFs, including the different tax rates and exemptions that apply within a fund
- Explain the different statutory requirements that a trustee must adhere to in running a SMSF.
- Analyse and explain how super death benefits are planned for and paid from within a SMSF.

Modules

The SMSF Essentials Course is made up of seven modules:

- Module 1 – About Super & SMSFs
- Module 2 - SMSF Investment Rules
- Module 3 - Contribution Rules
- Module 4 - Pension & Paying Benefits
- Module 5 - Taxation of SMSF & Member Benefits
- Module 6 - Statutory Reporting & Responsibilities
- Module 7 – SMSF Estate Planning

All modules are delivered online.

Each module includes a detailed workbook and other references to be used as supporting materials throughout the course. An assessment is included at the end of each module for students to successfully complete as part of the course completion.

Duration

The course will take up to 18 hours to complete, inclusive of the assessment that must be completed at the end of each module.

Students who complete the course will receive a certificate of completion.

Recognition of CPD hours is available for the major accounting bodies (CPA, CAANZ & IPA), the SMSF Association and Tax Practitioner's Board (TPB). Successful completion of the course will also provide CPD hours for both ASIC and FASEA.

Students have a total of 16 weeks (4 months) to complete the learning and assessment requirements within the course from the date that the course is activated.

Complimentary SMSF Association – Associate Membership

Students who successfully complete the SMSF Essential Course are eligible to claim their complimentary period of SMSF Association membership*.

Visit the SMSF Association website for more details,
<https://www.smsfassociation.com/smarter-smsf-complimentary-offer>

Outline of modules

The following table provides details of the topics covered within each of the modules in the SMSF Essentials Course:

Module	Module Overview
Module 1: About Super & SMSFs	<ul style="list-style-type: none"> ● The regulation of Australia's superannuation system ● The three pillars of superannuation in Australia ● The different types of super funds that exist in Australia ● The key features and regulation of self-managed super funds ● The definition of a self-managed super fund ● How a SMSF operates through the requirements of its trust deed and key super laws including the sole purpose test and residency rules

Module 2: Investment Rules	<ul style="list-style-type: none"> ● What is an investment strategy? ● The requirements of an SMSF investment strategy ● How an SMSF can invest and acquire assets ● What investment restrictions exist within the super laws ● Some exceptions that exist to allow certain investments within a SMSF ● The arm's length basis dealings requirements
Module 3: Contribution Rules	<ul style="list-style-type: none"> ● What is a contribution, the eligibility requirements and how contributions can be made into super ● The types of contributions that can be made ● How a member's total superannuation balance impacts them making contributions ● The operation of the work test and work test exemption when a member is contributing and intends to claim a tax deduction ● The timing of contributions be made into super ● The contribution caps, the operation of the bring-forward rule and the ability to split contributions with a spouse ● What type of contributions are assessable and the tax treatment of concessional contributions ● Dealing with excess contributions, understanding contributions are assessable and how Division 293 tax applies for high income earners ● Other types of contributions that can be made into super
Module 4: Pensions & Paying Benefits	<ul style="list-style-type: none"> ● The preservation rules, preservation age and conditions of release ● How benefits can be paid, including lump sums and super income streams ● The types of pensions that can be paid within a SMSF ● Account Based Pension requirements, including commutation rules ● Transition to Retirement Income Stream rules

	<ul style="list-style-type: none"> • Understanding the legacy pensions that continue to be paid from SMSFs • Understanding how a pension can cease • The transfer balance cap, transfer balance account and exceeding the transfer balance cap • How the tax laws apply to member benefits paid as a lump sum, income stream or in the event of a member's death
Module 5: Taxation of SMSFs & Member Benefits	<ul style="list-style-type: none"> • The capital gains tax rules that apply to super funds, including CGT transitional relief and trading stock exemption • The types of income the fund might generate that are assessable • Tax deductions, including when a fund can claim and the deductibility of expenses • How the non-arm's length income (NALI) provisions apply to a fund's income and expenditure • How tax exemption applies to income supporting pensions in the retirement phase, including the methods in calculating ECPI • The impact of the proposed Division 296 tax laws that are to be introduced from 1 July 2025. • How the GST rules apply within SMSFs
Module 6: Statutory Reporting & Responsibilities	<ul style="list-style-type: none"> • The financial reporting requirements for SMSFs • The appointment and role of the SMSF Auditor and lodgement of the SMSF Annual Return, inclusive of the supervisory levy • The various record-keeping requirements and reporting obligations for SMSFs • The obligations of Transfer Balance Cap Reporting of member events within a SMSF • The responsibilities of reporting for activity statements, along with PAYG instalments and withholding • How the SuperStream rules apply with SMSFs • How the Regulator deals with non-compliance • How to wind-up a SMSF

Module 7:
SMSF Estate Planning

- Super does not form part of an estate
- Compulsory cashing rules on death
- Who can be paid a super death benefit?
- Who is a dependant?
- Death Benefit Nominations
- What happens if a Binding Death Benefit Nomination is invalid?
- How can a death benefit be paid?
- Governing rules – death benefit payments
- What happens when a member dies who is receiving an income stream?
- Death benefit rollovers
- Appointing a new trustee

Fees

An updated schedule of fees is available on the Smarter SMSF website, <https://smartersmsf.com/smsf-essentials-course/>

Alternatively, you can get in contact with us:

- By telephone on 1300 95 94 76
- By email us at team@smartersmsf.com