

JIGSAW TAX AND ADVISORY



WELCOME TO JIGSAW TAX & ADVISORY

SELF MANAGED SUPERANNUATION FUNDS

PRINCIPAL

Joanne McCauley CPA

LOCATIONS

Albury | Goulburn | Norwest | Wollongong



OUR VALUE PROPOSITION

Fixed vs time billing

Unlike most accounting firms, we use fixed billing for each service. This means that you know exactly how much you will be paying for each project upfront. Because of this, every time we provide our high-quality tax and advisory services, we offer certainty that what you ask for will be exactly what you get, and you'll be certain how much you are committing to pay.

OUR GUARANTEE

With Jigsaw, you get the most efficient and exceptional tax and advisory services available. Our clients are more than just clients; they are our partners in our business, and we believe that they deserve the best assistance we can provide. We keep up to date with tax law changes, and use innovative tools and software to make all financial aspects of running your business as hassle-free as they can possibly be.

You can rest easy knowing that the Jigsaw Team have years of experience and expertise, and are here to help you comply with your legal and financial obligations.



MEET THE TEAM



Joanne McCauley CPA MTax CTA DipFP **Principal**

After a career in finance and accounting, Joanne founded Jigsaw in 2008. Joanne loves sharing her passion for tax law and business strategy, and is a well known member of the Goulburn and Hills district communities.

Joanne has previously held a superannuation fund auditor licence, and understands the complex requirements of implementing SMSF strategies.

Sydney / Goulburn

joanne@jigsawtax.com.au



Justine McCormack CPA **Senior Accountant / SMSF Manager**

Justine's previous experience working for both large firms (RSM International) and small firms allows clients to access a valuable resource. Trained in Class SMSF software, Justine works closely with auditors to ensure your SMSF remains compliant.

Albury

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STARTING YOUR SMSF

Is an SMSF suitable for you?

Accountant's Concession expiry - can we advise on suitability?

The accountant's concession (Regulation 7.1.29A) was repealed on 1 July 2016. Since then, **an accountant cannot recommend the set up or wind up of an SMSF without being licensed under an AFS licence.**

Importantly, this includes providing information that could be intended to influence a person in making a decision about an interest in an SMSF. Jigsaw Tax works with various AFS licensed financial planners who can provide you with the appropriate advice and compliance documentation. Regretfully, we are no longer authorised to open an SMSF without a Statement of Advice.

Trustee obligations

All trustees are required to complete a witnessed ATO declaration advising they have an understanding of the duties of an SMSF trustee. The ATO now requires new trustees to complete a free online SMSF trustee course which takes around 30 minutes to complete.

ATO is also contacting trustees directly, with follow up questions to ensure that the trustee has an understanding of their obligations.

Ongoing compliance

Opening and maintaining an SMSF is an important decision that can affect your future retirement balance. The ATO requires strict management and separation of an SMSF to its members and related parties. Additional ongoing compliance costs and declarations must be factored into the overall cost of operating an SMSF. A trustee is also responsible in ensuring that members are covered by appropriate insurance, funds are invested according to the stated investment strategy and that the SIS Act is complied with. There are strict penalties for non-compliance and your fund may not be able to receive employer contributions during rectification periods.

At Jigsaw Tax, we work closely with clients and SMSF auditors to ensure ongoing compliance is as easy as possible.

STARTING YOUR SMSF

Knowing costs up front assists trustees in making the right decision

SMSF Statement of Advice

The cost of an SoA is determined by the AFS licence holder and will vary depending on the complexity of the advice requested. We recommend ensuring that you are comfortable with your chosen planner, as advice will need to be sought in the future to assist with ongoing compliance.

SMSF Set up fee (all prices include GST)

Incorporate and register SMSF

- Individual member trustees and SMSF - \$1100
- Corporate trustee and SMSF - \$2200

Includes consultations, ABN/TFN registration, ASIC fees and 2 copies

add Bare Trustee (for financed property) during incorporation

- NSW: Corporate trustee, trust deed, NSW OSR stamping - \$1620
- VIC: Corporate trustee, trust deed, VIC SRO stamping - \$1300
- ACT/SA/WA/QLD: Corporate trustee, trust deed, no stamping - \$1100

add Bare Trustee (for financed property) after incorporation

- NSW: Corporate trustee, trust deed, NSW OSR stamping - \$1795
- VIC: Corporate trustee, trust deed, VIC SRO stamping - \$1475
- ACT/SA/WA/QLD: Corporate trustee, trust deed, no stamping - \$1275

STARTING YOUR SMSF

What are the steps in setting up an SMSF

1) Research whether an SMSF is right for you

Before discussing an SMSF with an adviser, we recommend reading various articles online which discuss your investment goals, super balance, knowledge of the law, time to manage an SMSF investment, responsibilities of trustees and other topics. You may also want to complete one of the ATO approved courses for trustees (Google: QC 41142)

2) Book a meeting with an independent financial planner

Before starting an SMSF, you'll need to have a Statement of Advice prepared (SoA). A financial planner can discuss the suitability of an SMSF and whether it is right for you. They can provide costings, insurance and risk management strategies, and ensure that an SMSF will meet your retirement goals.

3) Starting your SMSF

Once we are provided with an SoA recommending an SMSF, we will ask you to complete an ATO approved course (Google: QC 41142) and provide us with the following information

Trustee: Individuals or Corporate

Name: For both Corporate Trustee (if applicable) and SMSF

Members: up to 4 individuals

Banking institution

We will prepare bound copies of the deed, incorporation constitution and ancillary documents to sign and witness. Once signed, the SMSF will be registered for a Tax File Number and ABN; and soon after appear on the ATO's Super Look Up Register.

You will be provided with original copies of your documents to provide to your bank. They will need to take a photocopy and **RETURN** originals to you.

You can also open brokerage accounts, safety deposit boxes, or enter into contracts to purchase a property by providing certified copies of the original documents. A JP in each of our offices can provide certified copies on request.

MANAGING YOUR SMSF

INVESTING

Refer to your SoA

You must comply with the investment strategy in your SoA. If you wish to deviate from your SoA, Jigsaw Tax can assist trustees in documenting a new investment strategy. Investment strategies need to be reviewed annually or during large market corrections.

Limited Recourse Borrowing Arrangements

The ATO is renewing its focus on LRBAs. Jigsaw Tax will assist you in managing declarations. Note that if you have 90% or more of assets in one category, your investment strategy will need additional details in how you are managing added risk.

Non-listed investments, collectables and non-arms length investments

SMSFs have the ability to investments in unlisted entities, properties or asset classes (e.g. bullion). In certain circumstances, the SMSF can assist business owners with loans to assist in cash flow or purchasing commercial property to lease back to a related party at market rate.

MANAGING YOUR SMSF

COMPLIANCE

Sole Purpose

Everything the SMSF does, must be for the sole purpose of providing retirement benefits for members. The funds of the SMSF must be separate from the members, and members cannot receive any actual or implied benefit.

Income Tax Returns and Financial Statements

Tax returns and financials are complex and minimal materiality is provided for errors. The complexity of SMSF legislation means that compliance reporting obligations have an additional cost.

Continual disclosure

Trustees must constantly monitor their SMSF for legislative changes. Rectifications must occur within the financial year, and may require an additional cost for valuations, lease preparation fees or financial planning.

MANAGING YOUR SMSF

Knowing costs up front assists trustees in making the right decision
All prices include GST

SMSF New Client to Jigsaw

New file set up - \$1100

- Initial Client Meeting and Review
- Permanent Document Review (e.g. trust deed, trustee declarations)
- Compliance Document Review (investment strategy, insurance strategy)
- Class Setup

SMSF Financials and Income Tax Returns

Completion of Financials and Income Tax Return - \$990

- Online upload to Jigsaw Tax
- Preparation of financial statements
- Preparation of income tax return
- Investments: unlimited bank account / investment account
- auditor upload/checklist
- auditor queries
- all requested documents are provided by client

add Share Portfolio

- Class Data Feed approved broker (unlimited transactions) - \$500
- Manual portfolio / non-data feed - \$poa

add Investment Property

- Set up new property (non-LRBA) - \$300
- Set up new property (LRBA) - \$500
- Ongoing Rental property schedule - \$250
- Related party property - \$300

add Pension Establishment

- Set up and establishment of pension account - \$275 per member

MANAGING YOUR SMSF

Knowing costs up front assists trustees in making the right decision

SMSF Disbursements

- Auditor Fee (Super KnowHow) - \$550
- Title search (Hazlett) - \$25
- Title search (Class) - \$25
- RPData Valuation Residential - \$inc.
- Non-RPData valuation Residential/Commercial - \$poa
- Actuarial Certificate - \$99

SMSF Client Subscriptions

- Class Annual Fee - \$275
- Electronic Service Address
- Client and Adviser Portal

SMSF ASIC Annual Review

- ASIC Annual Fee - \$56 (SMSF trustee) / \$276 (bare trustee)
- Annual review and solvency declaration - \$220

SMSF Meetings

- Drop off meeting / uploading - \$300
- Annual Board Meeting - \$400
- Tax Query Support (e.g. Div 293, property advice etc.) - \$200

SMSF Complex matters - POA

- International Shares
- Related party investments
- In-house assets/loans
- Collectables
- Precious metals
- Missing documentation
- Audit qualification management

SMSF Permanent Record Update

- Trust Deed Amendment (including change of trustee) - \$440

CONTACT US



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Norwest

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Wodonga/Albury

By appointment - Justine McCormack CPA



Wollongong

By appointment - Melissa Giuffre



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