

Seminar to save super dollars

SUPERANNUATION specialists have warned that the Gold Coast could have billions of self-managed super fund dollars at risk.

Chartered accountants, International Professional Services at Southport believe thousands of self-managed superannuation funds trust deeds may be outdated, putting billions of dollars in super savings in jeopardy.

International Professional Services superannuation specialist consultant Cameron Reed questioned the effectiveness of superannuation fund trust deeds in widespread use on the Gold Coast.

Mr Reed said many trust deeds inaccurately related to an employer superannuation fund rather than a self-managed superannuation fund – which could be a recipe for disaster.

“There are many other pitfalls for the unwary,” he said.

International Professional Services is holding a seminar with guest speaker superannuation industry expert and advisor to the government Grant Abbott outlining the importance and value of compliant self-managed superannuation funds and accurate trust deeds.

The super seminar will also show Gold Coasters how to use a self-managed superannuation fund to pay total tax of 10 per cent legally.

“Seminar guests will have the chance to book a complimentary trust fund review to ensure their self-managed superannuation fund meets all the essential criteria,” Mr Reed said.

“The Superannuation Industry

fast facts

- Queensland has about 20 per cent of the market of self-managed super funds, translating to some 60,000 funds worth about \$36 billion
- The Gold Coast has about eight per cent of the market, with some 12,000 self-managed super funds worth more than \$15 billion
- International Professional Services has a team of 14 superannuation advisors, including directors who earned distinctions and high distinctions after completing what is billed to be one of Australia’s most complex and highly recognised SMSF training courses
- Self-managed super funds have grown at a rate of more than 20 per cent a year since 1994 and have increased by \$50 billion in the past 12 months alone

Supervisory Act was introduced in 1993, but many of the trust deeds in widespread use relate to the earlier Occupational Superannuation Standards Act laws, which require the deeds to have employer sponsors and members who are employed.

“These deeds include various other clauses that relate to an employer superannuation fund rather than a self-managed superannuation fund.

“Problems have been recently



The IPS team with certificates of distinction in self-managed superannuation fund training

highlighted during audits carried out by International Professional Services Audit where many deeds were identified as seriously outdated.

“The superannuation legislation has changed every year since it was introduced and trust deeds more than two years old will most likely be out of date.

“Anyone with a self-managed super fund should be seriously concerned.”

Mr Reed said International Professional Services had designed a comprehensive self-managed superannuation funds trust deed that suited all needs and was easy to understand and administer.

“It comes with a full compliance

kit and a DVD to further streamline the process,” he said.

“It has been designed to be flexible enough to stand the test of time and meet the barrage of changing legislation.”

The superannuation seminar will be held at the Marriott Surfers Paradise Resort on May 23 from 6.30pm to 8.30pm.

Tickets are \$35 each or \$60 for a double and include light refreshments and a free DVD and trust deed review.

Bookings are essential and can be made by calling International Professional Services on 5581 3200 or emailing seminars@ips.com.au



Superannuation consultant
Cameron Reed