



Freedom Financial Solutions FFS Pty Ltd

ABN: 59 655 370 237

Financial Empowerment and Wealth Coaching

SMSF Set-up Process and Timeline 2022-23

[Click here and watch this video about our process and timeline.](#)

Below is a summary of the SMSF set-up process we will guide you through. **If you think you might need help to complete any of the actions YOU need to take below**, for example printing, signing, scanning, online banking, **please ask a friend or family member in advance**; this will ensure your order is processed as quickly as possible.

- 1. You lodge your completed order form**, including your TFN, Director's Identification Number, certified & dated primary ID, \$660 deposit and rollover instructions*
 - > you wait 2 weeks while our legal department prepares your documents, including your Company, SMSF Trust Deed and Trustee Declaration paperwork
 - > we email you with the documents when they are ready for your signature(s)

- 2. You return your signed Establishment Documents & finalise your rollover instructions***
 - > you wait 1 week** while we apply for the SMSF's ABN & TFN, wait for your SMSF to be marked 'complying' on <http://www.superfundlookup.gov.au> , and then draft your Macquarie bank account application
 - > we email you with instructions when your SMSF's bank application is ready for you to approve

- 3. You approve the Macquarie bank application**
 - > you wait 1-2 weeks while we upload any additional documents required by the bank, and the bank processes your application

- 4. You cheer when the bank account is opened**
 - > you wait 1-2 days while we lodge your lodge a third-party authority form, your certified ID and Macquarie Bank statement with your current super fund(s) to enable a smooth rollover process
 - > you wait 1-2 days while we request your rollover(s)
 - > we email you with 'wrap up' instructions when we have requested your rollover(s)
 - > you wait 1-2 weeks for the outgoing super fund(s) to transfer your money***
 - > you cheer again and pay the remainder of your invoice.

*Rollover instructions are usually 'full rollover' or 'partial rollover,' for example if you have insurance with your current super fund, you may choose to leave a minimum balance in the

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account to keep the insurance active until your new SMSF is set up and we can refer you to an insurance broker to discuss alternatives.

**If the ATO marks your ABN 'to be reviewed' or your SMSF 'election to be regulated', we all wait 28 days+ before we are able to follow up on your behalf with the ATO. IF the ATO decides it wants to 'audit' or 'interview' you over the phone as part of this process, please contact us immediately as we will support you including with information you may require, or even being on the call with you. The ATO must be satisfied that you understand why you are setting up an SMSF, for example because you prefer more direct control over how your super is invested, and that you understand your obligations as set out on the Trustee Declaration form that you sign as part of your Establishment Documents.

***If your outgoing super fund contacts you, please forward us their email rather than replying to them directly; this will help ensure the process is not unnecessarily or unintentionally delayed. For more information about what we do at this stage, please read the 'waiting for your funds to rollover' section in our SMSF Set Up A-Z Frequently Asked Questions <https://freedomffs.com.au/smsf-setup/> .

Director Identification Number

You must apply for and receive a Director Identification Number before being appointed as a Director of the Company Trustee of your SMSF. The best way to describe a Director's ID is that it is like a Tax File Number for being a Director – you will only ever need one in your life no matter how many companies you have.

You can apply for your DIN either by using MYGOVID, over the phone with the ATO on 13 62 50, or with a hardcopy application sent to the ATO (you will need to call them to get the form). A paper application can take weeks, sometimes months.

Using MYGOV or calling the ATO at 7:59 am (so you're first in the queue) on 13 62 50 is by far the quickest. Check here to make sure you have all the information you need before applying <https://www.abrs.gov.au/directoridentification-number/apply-directoridentification-number>

Want to learn more about managing an SMSF?

We recommend educating yourself a little about your SMSF. Start with this short ATO document,

https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/StartingSMSF_n75397.pdf

Then, if you'd like to build your SMSF skill set even more, we recommend doing this completely free course. (NOTE: it is a little out of date so ignore where it says the limit for SMSF members is 4... it is actually 6). <https://education.springfg.com.au/courses/complete-smsf-trustee-program/>

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