

SMSF Set Up A-Z Frequently Asked Questions

Got a question? Simply search for the key word(s) and see what you find. If you still have questions, we can help and offer a variety of options (scroll to the end).

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Disclaimer

This FAQ has been prepared as general information to help explain the SMSF establishment process and common administrative questions. It does not constitute financial, taxation, legal or investment advice and should not be relied upon as such.

While every effort has been made to ensure the information is accurate at the date of publication, superannuation, taxation, corporations and anti-money laundering laws, ATO and ASIC requirements, banking procedures and government policies may change without notice. Some information may also depend on your personal circumstances.

Before making any financial, investment or legal decision, you should obtain advice from an appropriately licensed professional.

Where this guide refers to legislation, ATO guidance or external websites, those sources should be regarded as the primary authority if there is any inconsistency.

FreedomFFS Pty Ltd does not provide personal financial product advice or investment recommendations as part of the SMSF establishment process unless separately engaged to do so through an appropriately licensed adviser.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

1. Getting Started – Before You Put Your Order Form In

Q – What is superannuation?

Superannuation (or "super") is money saved during your working life to help provide income in retirement. Contributions are generally made by your employer, and you may also choose to make personal contributions, subject to the superannuation rules. Your super is generally preserved until you satisfy a condition of release under the law, such as reaching your preservation age and retiring, or turning age 65.

Q – What is a self-managed super fund (SMSF)?

A self-managed super fund (SMSF) is a type of superannuation fund that is managed by its trustees. If you decide to establish an SMSF, we can assist with the administrative establishment process, including setting up the legal structure, providing the documents required to open an SMSF bank account, and preparing the rollover documentation. As trustee, you are responsible for ensuring the fund complies with superannuation law and making decisions about the operation of the fund.

Q – Do I have to deal with the Australian Tax Office (ATO)?

Yes. The ATO regulates SMSFs. After we establish your SMSF, we can help you meet the ATO's reporting requirements and prepare the fund's annual tax and compliance documents.

Q – How safe is an SMSF in comparison to retail/industry funds on the market (REST, Host, AMP etc)

An SMSF is not automatically more or less risky than another super fund. The level of risk depends mainly on the investments chosen and how the fund is managed. As trustees, you are responsible for making those decisions and ensuring the fund complies with superannuation law.

Q – Why do people choose to establish an SMSF?

People establish SMSFs for a range of reasons. Depending on their circumstances, these may include:

- **Managing their own fund** – The trustees make the decisions about how the fund operates and how its assets are invested.
- **Investment choice** – Trustees decide which investments the fund acquires, subject to the fund's investment strategy and superannuation law. These may include shares, exchange-traded funds, property, precious metals and other investments.
- **Multiple members** – An SMSF can have up to six members, allowing families or business partners to operate one fund together.
- **Tax rules** – Complying SMSFs are generally taxed at up to 15% on taxable income during the accumulation phase, and eligible retirement phase income may be tax-free, subject to the superannuation tax rules.
- **Borrowing** – Subject to superannuation law, an SMSF may borrow to acquire certain assets through a limited recourse borrowing arrangement.
- **Costs** – Establishment and ongoing costs vary depending on the size and complexity of the fund and may be higher or lower than other superannuation arrangements.

However, an SMSF also carries legal responsibilities and ongoing compliance obligations. Whether an SMSF is appropriate for you depends on your individual circumstances.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – What can an SMSF invest in? See under the 'Investments' section below for more detailed information.

- Property
- Gold, silver, other precious metals
- Cash held in an SMSF bank account (note, you cannot keep cash in your safe, or anywhere else)
- Crypto (note, some banks limit or do not allow payment transfers to crypto trading)
- Shares, exchange-traded funds (ETFs), bonds and other investments
- Collectibles (subject to strict legal requirements) – **READ THIS** <https://freedomffs.com.au/can-my-smsf-invest-in-art-or-collectables-what-you-need-to-know/>
- Other investments, provided they comply with superannuation law and the fund's investment strategy

Q – Is there a minimum balance for a SMSF?

No. There is no legal minimum balance to establish an SMSF. However, you should consider the ongoing costs of running an SMSF. Many people consider an SMSF to become more cost effective once the combined balance reaches around \$200,000, although this will depend on your circumstances, the investments held and the fees charged. An SMSF can have up to six members, allowing the costs to be shared.

Q – How much does it cost?

- One-off establishment fee \$2,900 + GST (includes up to two rollovers).
- ASIC company registration fee \$636 (at cost, if applicable).
- Fees may generally be 100% payable from your SMSF, subject to superannuation law.
- Ongoing annual fees are explained below.
- We will disclose our fees before commencing work.

Q – Who pays the SMSF set up fee?

Your SMSF establishment fee is \$2,900 + GST, plus the \$636 ASIC company registration fee (if applicable). We require an \$880 deposit before commencing work. The balance is invoiced when we request your rollover and may generally be paid from your SMSF once your super is received into the SMSF bank account. The initial deposit may also generally be reimbursed by the SMSF (reference: "SMSF set up deposit reimbursement"). Part of the establishment cost may be tax deductible to the SMSF, subject to the tax law.

Q – My accountant said it costs a lot to manage each year. What are the ongoing fees?

Annual fees typically range from **\$2,935–\$5,075**, depending on the assets and complexity of your SMSF and whether you choose our optional ASIC Registered Agent service. This includes accounting, compliance, audit, ATO and ASIC fees. See our fee schedule here: <https://freedomffs.com.au/smsf-setup/>

Q – How long does it take to set up an SMSF?

Typically **4–8+ weeks** from order to your super being received into the SMSF bank account, **after your AML/CTF review is complete**, depending on the ATO, your bank and your existing super fund. Details here <https://freedomffs.com.au/smsf-setup/>

Q – Do I have to do the AML/CTF review before you will set up my SMSF?

Yes. From 1 July 2026, Australian law requires us to verify your identity and complete an AML/CTF review before we can establish your SMSF or provide designated services.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – How long has your company been establishing and administering SMSFs?

Our team has more than 60 years' combined experience in SMSFs. Our Founder, Cass Smith, has more than 30 years' experience, holds a Master of Taxation, worked in a senior role with the ATO for 11 years, and founded Wholistic Financial Solutions, an award-winning Australian accounting and financial services firm.

Q – Why use your company instead of a cheaper online provider?

Some lower-cost providers offer document preparation only. We assist with the entire establishment process, including the legal documents, ATO registrations, the documents required to open your SMSF bank account, rollover documentation and follow-up until your super is received by the SMSF. See the full process here: <https://freedomffs.com.au/smsf-setup/>. Our Australia-based team is available to answer your questions throughout the process.

Q – How many members can a SMSF have?

- Minimum of 1 for a company trustee (our standard structure)
- Minimum of 2 with individual trustees
- Maximum of 6 members

Q – How does this work if three members have contributed different amounts?

Our SMSF administration software records each member's balance separately. For example:

Person A has \$90k = 42%

Person B has \$70k = 32%

Person C has \$55k = 26%

SMSF Total is \$215k

The SMSF buys gold \$150k and silver \$45k and 20k is left in the bank, so:

Person A has 42% of the gold, silver and cash at bank

Person B has 32% of the gold, silver and cash at bank

Person C has 26% of the gold, silver and cash at bank

The investments belong to the SMSF, not to individual members. Each member's entitlement is recorded separately. Contributions, insurance premiums and member balances are also allocated to the correct member's account.

Most multi-member SMSFs use pooled accounting, where members own a proportion of the fund rather than specific investments. Learn more about pooled and segregated SMSFs here:

<https://freedomffs.com.au/pooled-vs-segregated-smsfs-what-multi-member-smsf-clients-need-to-understand/>

Q – What do I have to think about if I go in with other people?

An SMSF can have up to six members. While many SMSFs are spouses or partners, or parents and their adult children, some are established by siblings or other like-minded people. All members must agree on the fund's Investment Strategy and how the SMSF will operate. Each member's balance is recorded separately in our SMSF administration software, so you can see the amount allocated to your member account. You can also roll your super out of the SMSF later, subject to the superannuation rules. Learn more about how multi-member SMSFs work here: <https://freedomffs.com.au/pooled-vs-segregated-smsfs-what-multi-member-smsf-clients-need-to-understand/>

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Three of us are planning on setting up an SMSF. Do we each get a separate bank account?

Usually no. An SMSF is a single legal entity and typically has one SMSF bank account. All money received and paid by the SMSF goes through that account, and all members can view the account transactions. In some circumstances, an SMSF using segregated accounting (see above) may operate more than one bank account.

Q – If I go in with others, am I risking anything?

All members are jointly responsible for ensuring the SMSF complies with superannuation law. You should only establish an SMSF with people you trust, as all members must agree on the fund's Investment Strategy and major decisions. For example, if the SMSF invests in bullion, the trustees may choose to store it in a vault that can only be accessed when all members are present. Your member balance is recorded separately in our SMSF administration software, and you can generally transfer your super out of the SMSF later, subject to the superannuation rules.

Q – Can my children be part of my SMSF?

Yes. Children under 18 can be members of an SMSF if they have a Tax File Number (TFN) and provided the fund otherwise satisfies the trustee rules. A parent or legal guardian acts on their behalf as trustee or director of the corporate trustee until they turn 18. Once they turn 18, they will generally need a Director ID before becoming a director of the corporate trustee.

Q – Do you offer structures for families wanting additional succession planning features?

In some circumstances we may be able to establish alternative SMSF structures with additional succession planning features. These structures are not suitable for everyone and are considered on a case-by-case basis. Please contact us if you would like more information.

Q – What about insurance in my current super fund?

Many super funds include life, total and permanent disability (TPD) and income protection insurance. If you roll all of your super into an SMSF, that insurance may stop. Some people keep a small balance in their existing super fund to retain their insurance. Once your SMSF is established, if you would like advice about your insurance options, we can refer you to a licensed financial adviser.

Q – Can any super fund be rolled over into an SMSF?

No. Some super funds have restrictions or conditions that may prevent or delay a rollover into an SMSF. Before sending us your order form, contact your existing super fund and ask whether:

- your super can be rolled over into an SMSF;
- you have a defined benefit fund, an untaxed element or any other rollover restrictions; and
- your super is in an accumulation account. If not, ask what you need to do before it can be rolled over.

See the checklist on page 9.

Q – I intend to claim a tax deduction for my super contributions. What do I do?

If you intend to claim a tax deduction for personal super contributions, **before** rolling your super into your SMSF you must lodge a valid **Notice of Intent to Claim** with your existing super fund and leave enough money in that fund to pay any tax payable.

If you are unsure, please contact your existing super fund or registered tax adviser.

<https://www.ato.gov.au/forms/notice-of-intent-to-claim-or-vary-a-deduction-for-personal-super-contributions/>

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – My outgoing fund said something about having to pay 15% tax on the transfer, as they don't pay the tax until I'm eligible to receive the payout. That seems a lot!

This is known as an untaxed element. Most super funds pay tax on taxable contributions when they are received. However, some funds defer that tax until the money is paid out or rolled over.

If your super includes an untaxed element, tax may be payable when it is rolled into your SMSF. Although this means paying the tax earlier than you may have expected, it is generally a timing difference because the tax would usually become payable when the benefit is ultimately paid from the fund.

If you are unsure whether your super includes an untaxed element, please contact your existing super fund.

Q – What happens if we leave Australia?

If you are planning to leave Australia for an extended period, please contact us before establishing or while operating your SMSF. There can be significant tax and compliance implications if the fund no longer meets the Australian residency rules. As these rules are complex and can change, we cannot provide a definitive answer here.

Q – What happens if my circumstances change?

You can leave or wind up the SMSF at any time; there is no minimum operating period. We can help roll your super into another fund and complete the wind-up process. Fees apply — see <https://freedomffs.com.au/smsf-setup/>

Q – Does the ATO audit everyone?

No. The ATO may review or audit an SMSF at any time to check it is complying with the superannuation and tax laws. You may be more likely to hear from the ATO if there are overdue lodgements, unpaid tax liabilities, early access to super, or other compliance concerns. If the ATO contacts you, we can assist you through the process.

2. Filling Out the Order Form

Q – Can I just send you my order form and pay the deposit to get started?

Yes. You can return your completed SMSF Order Form and pay the deposit at any time. However, from 1 July 2026, Australian Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws require us to complete a **Customer Due Diligence (CDD)** review before we can commence work on establishing your SMSF. The questions required for this review are included in the SMSF Order Form, so you only need to complete one form and provide your identification for verification (see page 8). Once your AML review has been completed, we can begin the SMSF establishment process.

Q – Do I need to fill out everything on SMSF order form?

Yes. The AML form collects the information we are required by law to obtain before commencing work. The SMSF order form collects the information required by the ATO and your outgoing super fund. Missing or incorrect information will likely delay the establishment process.

Q – What can I name my SMSF?

You can choose almost any name. A common format is **Surname SMSF** or **Initial Surname SMSF**. To see examples, search the Super Fund Lookup register here <https://superfundlookup.gov.au>

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Why do you recommend calling the ATO before putting in the order form?

The ATO has the final say on whether your SMSF can be registered and how quickly the process progresses. Before submitting your order form, please read and complete the checklist on page 9.

Q – My tax return is overdue. Can I still put my order form in?

Yes, but the ATO may not mark your SMSF as complying until your outstanding tax returns have been lodged and any tax debts resolved.

Q – Why do you ask about my name with the ATO?

The ATO will not allow your super to be rolled into your SMSF if it cannot verify your name. The name on our order form must exactly match the name recorded by the ATO. Ideally, your name should also match your Primary ID (driver's licence or passport) and your existing super fund account, including any middle name(s). If your ATO record is correct, we can commence the SMSF establishment process while you update your ID or super fund records. If your ATO record is incorrect, you will need to update it before applying for your Director ID. [Read more page 9.](#)

Q – Should I choose company trustee or personal trustee?

Most of our clients choose a corporate trustee. A corporate trustee can continue with a single member, makes **changes to trustees** simpler and generally involves less paperwork over time. Individual trustees **must always have at least two trustees**, and changes can require additional documentation. Every director of a corporate trustee aged 18 or over must have a Director ID.

Q – What is a company trustee?

A company trustee is a special-purpose company established solely to act as trustee of the SMSF. It does not trade or run a business. The company legally owns the SMSF assets on behalf of the SMSF, while the members/directors manage the fund.

Q – What's a Director's ID number?

A Director's Identification Number (DIN) is a unique number that identifies company directors and helps prevent false or fraudulent identities. A DIN is similar to other government-issued numbers such as your TFN, Medicare number or ABN. You can apply by mail or over the phone if you do not wish to use the Australian Government's myID app. Full details are provided in the order form: <https://freedomffs.com.au/smsf-setup>

Q – I have a DIN for my company. Do I need another one?

No. You only need one DIN for all the companies of which you are a director.

Q – Should I appoint a successor director?

You do not have to appoint a successor director. It is completely optional. A successor director is someone who can automatically take over as director of your SMSF company if you lose legal capacity or pass away. This can make it easier for your SMSF to continue operating. If you would like us to include a successor director, simply tell us their full name in the email when you return your completed SMSF Order Form. If you do not mention a successor director, we will prepare your documents without one.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

3. Identification (ID) Verification

As part of our Anti-Money Laundering (AML) obligations, we are required to verify the identity of all SMSF members and trustees.

How do you verify your identity? – Our standard identity verification process requires you to provide:

- a clear colour photograph of your Australian Government-issued photo identification (front and back if using a Driver Licence), ensuring all details are clearly visible, including your Driver Licence number and Driver Licence card number (where applicable); and
- a clear colour photograph of **you holding your identification next to your face**, with both your face and the identification clearly visible. This allows us to complete an electronic facial verification as part of our AML obligations.

If you would prefer not to provide a photograph of yourself holding your identification, simply book a Microsoft Teams meeting with our SMSF Setup Team. During the meeting, we will verify your identity by sighting your original identification over video.

Acceptable identification -- If you live in Australia, please provide at least one current Australian Government-issued photo ID:

- Passport (accepted up to two years after expiry)
- Driver Licence
- Proof of Age Card

Your details must match – Please ensure your name exactly matches:

- your Australian Taxation Office (ATO) records;
- your existing super fund records; and
- your SMSF Order Form.

Your residential address should also be current.

Identification validity – Your identification must meet the following requirements:

- **Driver** Licence: at least three months before expiry.
- Passport: accepted up to two years after expiry.

Photograph requirements -- Please ensure that:

- all details on your identification are clearly visible
- the photographs are in colour
- no part of the identification is cut off or obscured, and
- the images are clear, in focus and free from glare.

Will you need CERTIFIED identification? Not usually. Our standard identity verification process is completed electronically. However, another organisation involved in establishing or operating your SMSF (such as your existing super fund, a bank or an investment provider) may request certified identification as part of its own requirements. If this happens, we'll let you know exactly what is needed.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

4. Before You Submit Your Order Form

Before you send us your order form, and no later than before we prepare your SMSF establishment documents, we strongly recommend you contact the ATO and your existing super fund(s). Asking the following questions before you start can help avoid unnecessary delays.

Australian Taxation Office (ATO)

The ATO has the final say on whether your SMSF can be registered and how quickly the process progresses. Before submitting your order form, call the ATO and ask: *"In the context of establishing an SMSF, is there anything in my ATO records that I need to update, fix or be aware of?"*

Specifically check:

- your tax returns are up to date
- any tax debts have been paid or are subject to an agreed ATO payment plan that will not affect your SMSF establishment
- your name recorded with the ATO and Australian Business Register (ABR) exactly matches your primary ID
- whether there are any security alerts recorded against your identity (these can affect the rollover process)
- whether there is anything else you should know before establishing an SMSF.

Existing super fund

Before placing your order, we strongly recommend you contact your existing super fund and ask whether there is anything you need to know before rolling your super into an SMSF.

Specifically ask:

- whether you have a defined benefit fund
- whether your super includes an untaxed element (see page 5)
- whether your fund has a compulsory preservation age or any other rollover restrictions
- whether your super is in an accumulation account (we can only request rollovers from accumulation accounts)
- if you wish to retain insurance or other benefits, ask what minimum balance, contributions or other conditions are required to keep the account active (see page 10)
- confirm that your name, date of birth and address exactly match your ATO record and primary ID, then use those same details on your SMSF order form.

IMPORTANT: If you intend to claim a tax deduction for personal super contributions, you must lodge a valid Notice of Intent with your existing super fund **before** we request your rollover. You should also leave sufficient funds in that account to pay any tax that may be payable. If you are unsure, please contact your super fund.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

5. Establishment Documents – Legal Documents for Your SMSF Set Up

Q – What does ‘establishment documents’ mean?

The SMSF establishment documents are:

- Trust Deed
- Trustee Declaration
- Constitution (if you have a company trustee), and
- Application for Membership for each member

Other paperwork we send you to sign, if applicable, includes:

- ASIC agent appointment form 362
- Third Party authority form for your current/outgoing super fund

Q – Do all members need to sign?

Yes.

Q – Can I sign the documents electronically?

No. These documents must be signed in wet ink. Electronic signatures are not accepted.

Q – There is a mistake in the documents. What do I do?

If you find a mistake, the quickest and easiest thing to do is to correct it by hand and initial the corrections.

Q – How do I get these documents?

To speed up the process, we will **email** you PDF copies of all the documents you need to sign. We will also **mail** you a folder containing a complete printout of the Trust Deed, Trustee Declaration, and (if applicable) Constitution. It is important that you **keep all your original signed documents securely stored in this folder**.

Q – You emailed me lots of PDFs! Do I need to print them all out?

No. Just open and print the file called 'UNSIGNED PAGES', then sign all those pages in **wet ink** using a real pen. We cannot accept electronic signatures. Finally, scan the signed pages into a single PDF file and email it back to us.

Q – You mailed me paper copies of the Constitution and the Trust Deed. What do I do?

In the physical folder we mail you, we will tag where you need to replace the blank pages with your original ‘wet ink’ signed pages. Make sure you also store your original signed Application for Membership form in this folder. It is important that you keep all your original signed documents securely stored in this folder.

Q – How many witnesses do I need?

You need two people to witness your signature on some of the paperwork. They do not need to be a Justice of Peace, or have any specific qualification, but they must NOT be beneficiaries (see below).

Q – What does ‘disinterested witness’ mean?

A disinterested witness is someone who does not have a conflict of interest, that is, who will not benefit from your SMSF. In other words, they must not be a beneficiary of your SMSF or your Will. **IMPORTANT: If certified identification is required as part of your SMSF establishment, the witness to your SMSF documents should not also certify your identification.**

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Can a Justice of Peace be a witness?

Yes, but it is not required.

Q – Do the Establishment Documents tell us the Dos and Don'ts of running a SMSF?

No, not really. The Establishment Documents are the legal framework for your SMSF. The most important document to read in full is the Trustee Declaration, which explains your legal duties and responsibilities as an SMSF trustee or director. We strongly recommend every trustee reads it carefully before signing.

Q – What are all the roles in the Establishment Documents?

Key roles are

- **Trust** – the legal arrangement governing the SMSF
- **Trustee** – the person(s) or company legally responsible for operating the SMSF
- **Director** – a director of the corporate trustee
- **Member** – a member of the SMSF
- **Beneficiary** – the person(s) nominated to receive your SMSF death benefit (subject to superannuation law)

Q – What is the Application for Membership?

This form sets out clearly that you are applying to become a Member of the SMSF, that you have been advised about your roles and responsibilities, to which you agree. It also specifies who you nominate to receive your SMSF death benefit (see Section 6).

Q – What is the Authority to Access Information / Third Party Authority (TPA) form?

This enables us to talk to your outgoing super fund on your behalf. We often need to talk to them before we request the rollover, and then afterwards to follow up and iron out any problems.

Q – What does the TPA form allow you to do?

We have inquiry authority only, which means we can only ask for information. We cannot make any transactions.

Q – Why are there so many names from your firm on the TPA form?

In case one of our staff is away from the office, another member of our team can act on your behalf. This helps avoid delays.

Q – After I sign the Establishment Documents, do I need to return them to you?

Yes. We ask that you scan them into a PDF file and return them by email. You can also mail us your signed originals and we will scan them for you, and then mail the originals back to you for safekeeping.

Q – We do not have access to a scanner. Can we take photos of each individual signed page and send these through to you instead?

If at all possible, please try to scan your files into a PDF. Office Works or other similar businesses offer this service at a very reasonable price. It will make the process much faster and avoid potential problems later in the process.

If you absolutely cannot, send clear, high-resolution photos that are square to the borders of each page. Ensure the entire page is visible. If the images are blurry, cropped or difficult to read, the bank may not accept them and this may delay your bank account application.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Can we return the documents by mail?

Yes. Make sure you send by **registered, or express post with a tracking number**. Please address to:

Attention: Romy/Mary-Jane

FreedomFFS Pty Ltd

PO BOX 192, DICKSON, ACT 2602

6. Beneficiaries – Who Gets What

Q – What are the tables for in the Application for Membership form?

These tables are where you nominate who you would like to receive your SMSF death benefits.

Q – Can I just leave this nomination blank or fill it in later?

Yes.

Q – What does Nomination of Beneficiaries mean?

The beneficiaries are the people who will receive your **SMSF death benefit** when you die. Generally, depending on your circumstances, you can nominate your spouse/partner, your dependants or your Legal Personal Representative. If you nominate your Legal Personal Representative, your SMSF death benefit will form part of your estate and be distributed in accordance with your Will. For example, if you want your spouse to receive your SMSF death benefit first, followed by your children if your spouse also dies, list your spouse in Table 1 and your dependent children in Table 2. You can update this nomination at any time if your circumstances change.

Q – Do we tick binding or non-binding? Lapsing or non-lapsing?

A binding nomination generally directs the trustee how your death benefit is to be paid, whereas a non-binding nomination guides the trustee but does not require them to follow it. A lapsing nomination generally expires after a specified period unless renewed. A non-lapsing nomination generally remains in force until revoked or replaced, subject to the governing rules of the SMSF. Many clients choose a binding, non-lapsing nomination. However, this is a personal decision, and you should obtain legal advice if you are unsure.

Q – I have three children. Can I leave them 33.3% each?

No. The total must add up to 100% so you must decide how to do that, for example 33.33% and 33.33% and 33.34% or some other combination.

Q – I don't have a spouse or dependent children and want to leave my SMSF to someone else.

If you want your SMSF death benefit to be distributed according to your Will, write "**Legal Personal Representative for My Deceased Estate**" and allocate **100%** in Table 1. Your SMSF death benefit will then be dealt with in accordance with your Will.

Q – Is it possible to state 'refer to current Will' as our Will details how our total Estate should be split should we both die at the same time?

No. Instead, write "**Legal Personal Representative for My Deceased Estate.**" This ensures your SMSF death benefit forms part of your estate and is distributed in accordance with your Will.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Can I nominate my Estate rather than individuals?

Yes. To do this, write “**Legal Personal Representative for My Deceased Estate**” and allocate **100%** in Table 1. This ensures your SMSF death benefit forms part of your estate and is distributed in accordance with your Will.

Q – Is this a Will?

No. This document only deals with your SMSF death benefits. It does not deal with your other assets. If you don't have a Will, we can assist with arranging these documents if you wish.

Q – Do you have to set up Will and Power of Attorney before setting up the SMSF?

No, this is not a legal requirement, but it is good practice to have these powers sorted sooner rather than later and our team can assist with this.

7. Names and Numbers – What Do They All Mean?

Q – Why are there so many different names?

We agree, it can be confusing. Here's a simple explanation.

- The **SMSF** is **ABC SMSF**. This is the name shown on your Trust Deed and the name we use when establishing your SMSF.
- The **trustee company** (if applicable) is **ABC SMSF Pty Ltd**. This is the company registered with ASIC.
- The bank account is **ABC SMSF PTY LTD ATF ABC SMSF (ATF= As Trustee For)**

Q – Which name do I use when buying investments?

Unless instructed otherwise, use the same name as your SMSF bank account, for example ABC SMSF Pty Ltd ATF ABC SMSF.

Q – When I check my SMSF in Superfund Lookup, I see the words ‘The Trustee For’ in front of my SMSF name. I didn't call my SMSF that. What happened?

The Australian Business Register (ABR) automatically adds the words **'The Trustee for...'** when the ABN is registered, so when you look up your fund using the ABR websites, like <https://superfundlookup.gov.au/> you will see **'The Trustee for ABC SMSF.'**

Q – There are so many numbers. How they all fit together?

This summary may help you understand the SMSF structure and basic relations between the entities. Each SMSF has three parts:

- the individual members
- the SMSF itself (ABC SMSF), and
- the Trustee (either ABC SMSF PTY LTD as the company trustee, or two individual trustees)

The relationships between them are:

- The individuals are members of the SMSF
- If there is a company trustee, the individuals are also its directors
- The trustee (whether a company or individual trustees) is legally responsible for operating the SMSF.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

The ATO numbers associated with each are:

Individuals

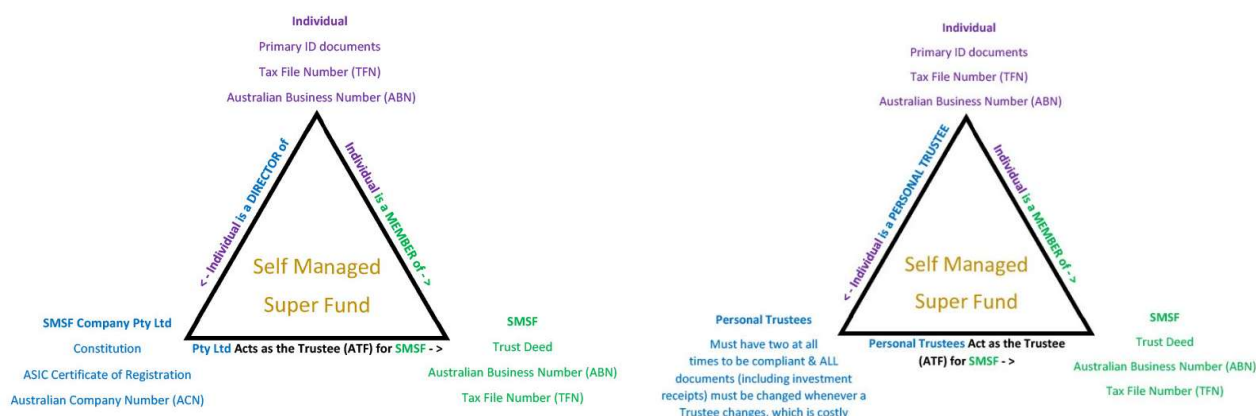
- TFN
- Director ID (if a director of the company trustee)
- ABN (if they have one)

SMSF

- ABN
- TFN

Company trustee

- ACN



8. The ATO, ABN and SMSF Registration

Q – I have my own ABN. Can I use that?

No. Your SMSF must have its own ABN and TFN. Please do not alter the ABN or TFN details we provide for your bank application. We will send you detailed instructions at that stage.

Q – Do I need the ABN number to open the bank account, or is the ACN number enough?

We need all three numbers: the trustee company's ACN, and the SMSF's ABN and TFN.

Q – Can the bank account be opened while the ABN application is pending with the ATO?

No. The SMSF bank account cannot be opened until the ATO has issued the SMSF's ABN and TFN.

Q – Can the bank account be opened if the ATO has marked the SMSF as 'Election to be Regulated'?

No. This means the ATO is still reviewing your SMSF application. Banks will not open the SMSF bank account until the SMSF is shown as 'Complying' on the Super Fund Lookup register: <https://superfundlookup.gov.au/>

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – It's been more than 28 days and my SMSF is still showing as 'Election to be Regulated'. What can I do?

If the ATO has not completed its review after 28 days, we will contact the ATO to follow up and let you know the outcome. You are also welcome to contact the ATO yourself.

Q – What do I do if the ATO tries to contact me?

When we apply for your SMSF's ABN, we will email you information about what to do if the ATO contacts you. If you do not receive that email, or the ATO contacts you unexpectedly, please let us know. It is important that you respond promptly, as not doing so may delay your SMSF establishment.

9. Setting up your SMSF Bank Account

Q – Do I need a bank account for my SMSF?

Yes. Every SMSF needs a bank account in the name of the SMSF to receive contributions, rollovers and investment income, pay fund expenses, and make investments.

Q – Which bank should I use?

You are free to choose whichever Australian bank best suits your needs. Many SMSFs use:

- an everyday transaction account to receive contributions, rollovers, investment income and pay fund expenses; and
- a linked high-interest savings account where surplus cash can earn a higher rate while remaining available when needed, rather than being locked into a term deposit.

When comparing banks, you may wish to consider:

- **Account fees** – Does the bank charge monthly account keeping fees or transaction fees?
- **Interest rates** – What interest does the transaction account pay? Does the bank also offer a linked high-interest savings account?
- **Access to your money** – Can you move money between accounts whenever you like, or is the money locked away in a term deposit?
- **Online banking** – Is the internet banking easy to use, and can all trustees access it if required?
- **Transfer limits** – Are the daily transfer limits suitable for the types of transactions your SMSF is likely to make, and how easy is it to arrange higher limits when needed?
- **Accounting data feeds** – Does the bank provide an electronic data feed that can simplify annual SMSF accounting and reduce the need to provide bank statements manually?
- **Payment authorisations** – If your SMSF has more than one trustee or director, does the bank allow you to choose between 'all to sign' and 'any to sign' payment authorities? Requiring all signatories to approve payments can reduce the risk of unauthorised transactions, while any to sign may be more convenient for day-to-day administration.
- **Customer service** – Does the bank offer local branches, Australian-based phone support or online assistance if you need help?

The choice of bank is entirely yours. The information above is intended to help you compare publicly available features and is not a recommendation of any particular bank or financial product.

Q – Will you open the bank account for me?

No. We no longer recommend or open SMSF bank accounts on behalf of clients. Once your SMSF has been established, we will provide you with the documents and information you need to open an account with the Australian bank of your choice. If you have any questions about the documents we have prepared or the information required for your application, we are happy to assist.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Which documents will I need?

That depends on the bank. So, the first step is to ask your preferred bank. In general, most banks will ask for:

- SMSF Trust Deed
- Corporate Trustee documents (if applicable)
- ABN and TFN confirmation
- Identification documents for the trustees/directors

We will provide the SMSF establishment documents required for your application.

Q – Can I use my existing personal bank?

No. The SMSF must have its own bank account that is completely separate from your personal finances.

Q – Can I use the SMSF bank account for personal transactions?

No. The SMSF bank account must only be used for transactions relating to the SMSF. Personal money should never be deposited into, withdrawn from, or paid through the SMSF bank account unless permitted under the superannuation laws (for example, making a super contribution or receiving a lawful benefit payment). Keeping your personal finances separate from your SMSF helps maintain accurate records and simplifies the fund's accounting and audit.

Q – Does my SMSF need a linked high-interest savings account?

No. Some banks offer a linked high-interest savings account alongside an SMSF transaction account. It can be a convenient place to hold cash that is not immediately needed for investments or fund expenses while potentially earning a higher rate of interest. If this is important to you, ask the bank whether they offer a linked savings account, what interest rate is currently available, whether there are any fees or minimum balance requirements, and how transfers between the accounts are made.

Q – Can I change banks later?

Yes. You can change banks at any time after your SMSF has been established. If you do change banks, please let your SMSF accountant know as soon as possible so we can update our records and, where available, arrange a new electronic bank data feed for your annual SMSF accounting.

You should also update your investment platforms, employers (if they make super contributions directly to your SMSF), and anyone else who pays money into your fund to ensure future payments are made to the correct account.

Q – Who can access the SMSF bank account?

Your SMSF bank account is controlled by the trustee(s) of the SMSF. Access to the account is determined by the bank and the account authorities you choose. The people authorised by the bank as account signatories will be able to access the account and approve transactions in accordance with the authority you choose.

If your SMSF has more than one trustee or director, you may wish to discuss your payment authority options with the bank. Many banks offer settings such as '**all to sign**', where every authorised signatory must approve a payment before it is processed, or '**any to sign**', where any one authorised signatory can approve payments. Each option has different convenience and risk management considerations, so you should choose the one that best suits how you wish to operate your SMSF.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Do I need to give your company access to my bank account?

No. We do not require access to your SMSF bank account. To prepare your annual SMSF accounts and tax return, the SMSF accounting team will either:

- receive transaction information through an electronic bank data feed (where your bank offers this service); or
- ask you to provide copies of your bank statements if a data feed is not available.

If you change banks in the future, please let us know so we can update your records and arrange a new bank data feed where available.

Q – How will I know when the account has been opened?

Your bank will confirm this directly with you. Once the account has been opened, please email us the account name, BSB and account number so we can move to the next stage of establishing your SMSF and prepare your rollover documentation.

Q – Do I need a debit card?

Generally, no. Most SMSF transactions, including investment purchases and fund expenses, can be completed by electronic transfer from the SMSF bank account. As a result, many SMSF trustees choose not to have a debit card. This can help reduce the risk of accidentally using the SMSF bank account for personal purchases and makes it easier to maintain a clear separation between personal and SMSF finances. Electronic transfers also create a clear audit trail for administration and audit purposes.

Q – I can't access my online banking. Can you help?

No. Internet banking, passwords, security settings, payment authorisations and account access are managed by your bank. Please contact your bank directly for assistance. If your enquiry relates to your SMSF documents or another aspect of your SMSF establishment, we're always happy to help.

Q – Do I need to keep the bank account open?

Yes. Your SMSF will generally always need an active bank account to receive contributions, investment income and rollovers, pay fund expenses, and meet its ongoing legal and administrative obligations. If you decide to change banks, you should open the new account before closing the old one to help ensure there is no interruption to your SMSF's banking arrangements. Don't forget to let your SMSF accountant know so your records and any electronic bank data feed can be updated where available.

Q – There are three of us in the SMSF. Do we each get a separate bank account?

No. An SMSF is a single legal entity and will generally operate one bank account for receiving contributions and investment income, making investments, paying expenses and other fund transactions. This means all members (or trustees/directors) can generally see the transactions going into and out of the account.

In most multi-member SMSFs, all cash and investments are managed using pooled accounting, with each member's entitlement recorded separately in the SMSF accounts. Some SMSFs choose segregated accounting, where specific investments are allocated to particular member balances. See Section 1 for more information about pooled and segregated accounting and how each member's balance is tracked.

Q – Do I have to invest immediately?

No. You can invest as quickly or as slowly as you choose. Cash held in your SMSF bank account is itself an investment of the fund. However, you should ensure your SMSF's investment strategy remains appropriate for the fund's objectives, circumstances and cash flow requirements.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – How do I pay for SMSF investments?

Use electronic transfers from your SMSF bank account. Set up online banking as soon as your account has been opened so you can easily make investment purchases, pay SMSF expenses and manage your fund.

When setting up your account, discuss **the account signatory** and **payment authorisation** options with your bank. If your SMSF has more than one trustee or director, many banks allow you to choose between '**all to sign**' (where every authorised signatory must approve a payment) and '**any to sign**' (where any one authorised signatory can approve a payment).

Also familiarise yourself with your bank's payment approval process. Some banks require payments to be approved through a mobile app, SMS code or other security process before funds are released. It's a good idea to understand these requirements before making your first payment from the account. Using electronic transfers creates a clear audit trail and helps keep your SMSF finances separate from your personal finances.

Q – We've tried to make a payment, but it won't go through. Why?

If your SMSF has more than one trustee or director, the bank account may require more than one person to authorise payments. Many banks allow you to choose between payment authorities such as '**all to sign**' (where every authorised signatory must approve the payment) and '**any to sign**' (where only one authorised signatory is required). If all required approvals are not provided, the payment may not be processed. If you're unsure how your account is set up, or you would like to change your payment authority, please contact your bank.

Q – How much money should I keep in the bank account?

There is no minimum balance required unless your bank specifies one. As a general guide, many SMSF trustees keep approximately **\$3,000-\$5,000** in their SMSF bank account to cover annual accounting, audit, ASIC fees (where applicable), investment-related expenses and other fund expenses. It's also good practice to check your SMSF bank account once or twice a year to ensure there are sufficient funds available before invoices or other payments fall due.

10. Rollover Instructions

Q – What are rollover instructions?

After your SMSF bank account has opened, we will ask you to confirm your rollover instructions. This is simply whether you want to transfer – 'rollover' – 100% of your current/outgoing super funds into your new SMSF, or whether you want to keep a specific amount in your outgoing fund.

Q – Why would people keep some money in their current/outgoing fund?

Many super funds include life, TPD and/or income protection insurance. Each fund will have its own rules relating to how much you must keep, and whether you need to keep making contributions to that fund, to keep the insurance active. That is why some people keep money in their current/outgoing fund. If you want to keep insurances or any other items active, contact your outgoing super fund(s) and ask them the minimum you need to keep in your account. Then deduct this amount, or more, from your current total and fill the exact rollover amount in the field(s) on the order form.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

You can change your rollover instructions, or the amount you wish to rollover on our order form, up until you return your signed Establishment Documents. Please email your account manager about this if you want to make any changes from your order form.

Q – I haven't decided yet exactly what proportion I will keep in my current fund and what I will rollover. When is the deadline for making that decision?

Whenever suits you. When your bank account opens, we will ask you to confirm your instructions. We can't roll over your current/outgoing super fund without them.

Q – Do I have to provide you with my current/outgoing Member Benefit Statement? This is private confidential and contains sensitive information.

No. As long as you provide clear rollover instructions and your details with your existing super fund are correct, we do not need your Member Benefit Statement. We may request it if we need to check matters such as insurance, defined benefit interests or taxable components before requesting your rollover.

Q – If I want to roll over more later, will I be charged extra?

That depends on your situation.

- If you have engaged us as your ongoing SMSF accountants, and your outgoing industry/retail fund member number has NOT changed, then we are happy to request another rollover for you at no charge. Depending on the super fund, they may ask you to verify your identity and request.
- If your member number HAS changed, or you are not yet in our system, and you want roll over 100% and close that fund, then you can request the rollover yourself through ATO Online Services via myGov. Click on the Super menu > click TRANSFER FROM fund name TRANSFER TO SMSF name > click.
- If your member number HAS changed, or you are not yet in our system, and you want to roll over a PARTIAL amount and keep that fund open, then we will need to get you to sign a form and send your fund additional paperwork, for which we will charge \$200+gst per rollover, or
- you can do it yourself directly with your outgoing super fund.

Q – Does the insurance in my current super fund automatically transfer to my SMSF?

Generally, no. Insurance held through your existing super fund usually remains with that fund and does not automatically transfer to your SMSF. If you wish to keep that insurance, you may need to maintain a minimum balance and/or continue making contributions. Contact your existing super fund to confirm its requirements.

Q – How long does this minimum balance of \$6500-\$10,000 last to continue existing insurance?

This varies between super funds. Contact your existing fund to confirm the balance, contribution and other requirements needed to keep your insurance active.

Q – What insurance is available after the SMSF has been setup?

Once your SMSF is set up, we can refer you to a licensed financial adviser to discuss your insurances.

Q – Can I keep enough in my current/outgoing fund to keep my insurance active and then if/when I find alternative insurance, can I roll over the remaining amount into my SMSF?

Yes. If your existing super fund allows it, you can retain enough money to keep your insurance active and roll the remaining balance into your SMSF. You can request another rollover later if your circumstances change.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Do we need insurance?

No. Whether you hold insurance is a personal decision. If you would like advice about your insurance needs, we can refer you to a licensed financial adviser.

Q – Should I move my current super fund into all cash now, before it's rolled over?

Some people choose to switch their existing super fund to a cash investment option before the rollover. From an administrative point of view, this can make the rollover process quicker, because the outgoing fund may not first need to sell investments before releasing the money. However, changing your investment option may affect your investment returns, whether positively or negatively. If you are unsure, you should seek advice from a licensed financial adviser. If you do move to cash, make sure your super remains in an accumulation account.

Q – My financial planner says I will lose out if I transfer to a cash investment strategy.

Investment decisions are yours to make. If you have questions about the investment implications of changing investment options before a rollover, you should discuss them with your licensed financial adviser.

11. Notifying your Employer and Making Contributions

Q – How do I get my employer to make contribution payments into my new SMSF?

Tell your employer you have changed to an SMSF and ask them what information they require. Each employer has a different process and payment cycle (eg fortnightly, quarterly etc) and paperwork and your employer / HR department will be able to assist. Typically, your employer will need:

- your super fund name (it's on the Trust Deed),
- your super fund bank account,
- your super fund ABN (you can look it up here <https://superfundlookup.gov.au/>)
- your **Electronic Service Address (ESA)** – either **BGLSF360** or **smsfdataflow** (check with us).
- Recipient Contact Name – Catherine Smith, or the name of your SMSF
- Address – 5/44 Hoskins St, Mitchell, ACT, 2911
- Telephone number – yours or ours 1300 333 121, whichever suits you.
- Email address – yours or ours accountants@freedomffs.com.au, whichever suits you.
- your Member Number – we will email you this number when your bank account is opened.

Q – What is my SMSF's USI?

SMSFs do not have a USI. This is a number only APRA funds have.

Q - I run a small business. How do I make payments into our SMSF?

If your business is paying super contributions only for members of your own related SMSF (for example, your family business paying super into your own SMSF), you can generally pay the contributions directly into your SMSF bank account.

If your SMSF also receives employer contributions from unrelated employers, those employers must send both the contribution payment and the contribution information electronically using your SMSF's Electronic Service Address (ESA). Most payroll software does this automatically.

If you are unsure which rules apply to your business, please contact your business' accountant before making the contribution.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – What are the contribution limits?

They are published on the ATO website. Search 'ATO SMSF caps.'

Q – How do I know what my caps are?

Log onto your personal ATO portal and under the Super menu you will be able to find your contribution caps.

Q – I heard that if you are under a certain income threshold, and make a personal contribution of up to \$1000, the government will contribute 50% of that contribution? How does that work exactly, for example with my kids? Is there an age limit?

Yes. Low-income earners can take advantage of government contributions, but there are strict conditions that must be met, including you:

- must be under 71 years of age, and while there is no lower age limit, you
- must lodge a tax return and make a personal super contribution in the financial year for the ATO to determine if you are eligible
- you must be working, even part-time or casually, and have at least 10 per cent of your assessable income (including reportable employer super contributions and reportable fringe benefits) from employment or running a business, or a combination of both.
- must also be an employee for Super Guarantee (SG) purposes.
- must make the contribution yourself, that is, having a parent gift money into a child's super account doesn't qualify the child for the co-contribution, as the contribution is classed as a third-party contribution and not a personal super contribution.
- may be impacted by various laws that differ in each State and Territory regarding the employment of children, including for example, if an individual runs a business (via a trust, company, partnership or sole proprietorship) employees of the business may include the individual's spouse or children.
- Income must be below the annual income threshold published by the ATO.

The advantage of an SMSF is that YOU decide whether your children are members or not. With normal industry/retail funds, while there is no lower age limit for an individual to qualify for the co-contribution, non-SMSF super funds may place restrictions on the age at which children can become members.

Q – What other things do I need to know about making contributions?

There is a lot to know about contributions. Start here by watching this video. Then if you need individual advice on your personal tax situation, book in a one-on-one session with our SMSF lead accountant.

[Free SMSF Contributions – The Technical Details](#)

https://www.youtube.com/playlist?list=PLLlFjr2l0kykC5Ej4Cvft75dg_Z_hWoKH

12. Waiting for your funds to rollover

Q – What do I do when you request the rollover?

When we request your rollover, we will send you a very detailed 'wrap up' email about what happens next, with all your important documents attached. **Please read that email and save the attached documents.**

Q – Why is it taking so long for my money to appear in my SMSF bank account?

Good question. This is one of the reasons. <https://www.smsfadvise.com/news/21734-extra-id-checks-expected-to-delay-smsf-rollovers>

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Under the *Superannuation Industry (Supervision) Regulations 1994*, your outgoing super fund is generally required to process a standard rollover as soon as practicable and, in most cases, no later than 3 business days after receiving a valid rollover request and all required information. In practice, however, additional identity verification requirements, information mismatches and other exceptions often mean the process takes considerably longer. Here is a summary of what we do:

- Enter all your SMSF details in our superstream accounting software
- Enter all your SMSF details in our ATO portal
- Request the rollover in our superstream accounting software
- Send all the required paperwork to your outgoing super fund including any identification or other documents required by the outgoing super fund and Third Party Authority form
- Wait approximately 5 business days for your current/outgoing super fund to receive and process our request
- If your outgoing super fund does not process our request by then, we phone them to work out what the problem might be, and to hurry them up.
- These calls typically take 15-90 minutes each, which is why we are often unable to pick up the phone during business hours to answer your questions; please send us an email if you need to contact us urgently
- Then we usually have to wait a few days to see if your funds are rolled over, and if not, we call them again. Sometimes we also need to contact the ATO to identify the cause of the delay and sometimes we may ask YOU to call your fund/ATO to fix information that doesn't match.

We know you want your super funds quickly, and our team does everything it can to make that happen and we thank you for your patience, understanding and courtesy.

Q – Can I help speed up the rollover by contacting my current/outgoing fund?

We don't normally recommend this as this can often confuse and delay the process. Please allow us at least 7 business days to complete our normal follow-up process before contacting your outgoing super fund. If we need your help we will reach out.

Q – What does it mean if my outgoing fund can't roll over my super because the ATO can't verify me?

The ATO uses a verification system that your outgoing super fund must check before it can roll your super into your SMSF.

Sometimes if the data doesn't match exactly, the verification fails, but your outgoing super fund won't know what the exact problem is. In this case, we first check all your information is correct at our end, and then we will call the ATO to ask what the problem is. There are a few common issues:

- your SMSF bank account name doesn't match because the ATO field is too short to fit the whole name in, and cuts it off in strange places > we can usually fix this
- your name doesn't match exactly > we will let you know and you'll have to contact the ATO to correct your records. If required, the ATO will update the relevant information used by the Australian Business Register (ABR). We can only fix this for you if we are your *personal* accountant ie, not just your SMSF accountant.
- the ATO places a 'block' on individuals if it thinks their identity has been compromised, for example, following suspected identity theft or a data breach. > we will let you know and you'll have to call the ATO and request this block be temporarily lifted. We can only fix this for you if we are your *personal* accountant ie, not just your SMSF accountant.

13. Making Investments

Q – I want to make an investment. What do I need to know?

The key thing to remember is that your investments need to be acquired in the name of your SMSF trustee (the same name as your SMSF bank account). So for example, even if you already have an account with a bullion merchant, you will need to set up a new account in the name of your SMSF. Then you will need to pay for the investment out of your SMSF bank account and receive a receipt in the name of your SMSF.

Before buying bullion ask for our *Gold in your SMSF* book.

Q – How do I pay for SMSF investments?

Use electronic transfers from your SMSF bank account. Set up online banking as soon as your account has been opened so you can easily make investment purchases, pay SMSF expenses and manage your fund. (More under Setting up your SMSF Bank account.)

Q – Can you help me decide what to invest in?

No. We can only help you navigate the *process* of investing (ie SMSF paperwork) and help you understand the SMSF compliance requirements for a proposed investment. We cannot suggest or tell you what to invest in.

Q – What can an SMSF invest in? See under the 'Investments' section below for more detailed information.

- Property
- Gold, silver, other precious metals
- Cash held in an SMSF bank account (note, you cannot keep cash in your safe, or anywhere else)
- Crypto – (note, some banks limit or do not allow payment transfers to crypto trading)
- Shares, exchange-traded funds (ETFs), bonds and other investments
- Collectibles (subject to strict legal requirements) – **READ THIS** <https://freedomffs.com.au/can-my-smsf-invest-in-art-or-collectables-what-you-need-to-know/>
- Other investments, provided they comply with law and the fund's investment strategy

Q – My bank has a daily transfer limit. How do I pay for a larger investment?

Many banks have daily transfer limits for online payments. If you need to make a payment that exceeds your limit, contact your bank to discuss the available options. Depending on the bank, you may be able to increase your transfer limit, complete additional security checks, or use an alternative payment process for higher-value transactions.

Q – What name do I put on the invoice/receipt for my investments?

All invoices must be in your SMSF name, which is the name of your bank account. See above for more information about the naming conventions.

Q – I'm looking at purchasing \$80k or \$90K on gold and silver (70/30%). Can you suggest a few possible ways to buy? For example, do I get several 1kg gold bars and some 1oz bars and the same with silver?

There is no real 'rule' or 'guidance' on this, but many people prefer a mix of gold and silver, for example 70% gold and 30% silver. But you can also go 50-50% or whatever ratio you prefer. Many people also hold a mix of larger bars to hold value for the long-term, and smaller tradable items to use as needed.

SMSF Set Up A-Z Frequently Asked Questions (1 August 2026)

Q – Where can I buy gold and silver?

There are many reputable bullion dealers in Australia. While you are free to choose whichever provider you prefer, we have worked closely with **Ainslie Bullion** for many years and know they look after our clients well. They have offices in Melbourne and Brisbane and deliver Australia-wide.

Q – You talked about personally going to pick up the bullion. I thought having it delivered would be safer.

This is purely a cost decision. You may find the cost of delivery is worth a day trip to your local city. But if you can't, or don't want to physically pick up your bullion, then yes postage is safe, and it is insured. Your SMSF can pay for the delivery postage, but the SMSF cannot pay for your petrol/transport and/or accommodation to pick it up. Why? Because the ATO considers your travel would constitute a 'personal benefit.'

Q – What is the risk of the Government seizing all our gold?

We can't say there is NO risk at all, but experts suggest this risk is low. If the world comes to that stage, we will likely be in Mad Max territory. In which case it could be the lowest risk of all. Lower than leaving it in the share market, cash in bank or property. Of course, in the financial world, there is always some risk. Experts also comment that Australia has many large gold mines, which would be much easier for the government to extract gold by the tonne using a bulldozer, rather than going door to door asking for your ounces.

Q – Does the Auditor come and inspect my gold every year?

No. The auditor will generally ask to see a photo against a dated item, such as a newspaper or magazine, to prove you still have it and the address where it is stored.

Q – When and how do I take a photo of my bullion?

We recommend taking a photo in the first week of July each year. Buy a newspaper or magazine with the news and date showing clearly. Lay out all your bullion on top of it (do not obscure the date) and take the photo. You will need to unpack each item from any packaging to show each individual item clearly. You will then have the photo ready for when the SMSF accountant asks for it. **Also read our *Gold in your SMSF book*.**

Q – Can I store my precious metals at home?

Yes. SMSF trustees must ensure fund assets are kept secure and properly safeguarded. Some accountants/financial advisers/bullion merchants may tell you that you cannot and may refer you to an ATO clause about "collectibles." Bullion, gold or silver in bulk, is not a collectible (see more below). If they insist you cannot, simply ask them to show you the legislation. **Also read our *Gold in your SMSF book*.**

Q – Are gold/silver coins “collectibles”?

The ATO generally treats coins as collectibles where “the value exceeds their face value, and they are traded at a price above the spot price of their metal content” read more about collectibles by searching ‘ATO SMSF collectibles.’ To avoid any potential problems, we suggest not buying coins. **Also read our *Gold in your SMSF book*.**

Q – Can I buy a safe out of my SMSF to store my SMSF investments?

Yes, but you must only use the safe for SMSF investments and nothing else.

Q – What safe do I have to buy?

You just need to ensure it is stored in a high-quality safe. In terms of securing the safe, searching online will provide you a wide range of options including bolting it to a floor/wall. It really depends on your house and what is available. A security system or at least some cameras installed in a location near the safe is also a good idea, but you cannot pay for a security system out of the SMSF as it does not meet the 'sole purpose'

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test, in other words a security system covers more than just the SMSF investments.

<https://www.ato.gov.au/Super/Self-managed-super-funds/Investing/Sole-purpose-test/>

Q – Do I need to buy insurance for my bullion?

No, but you can. Most people simply don't insure because of the cost. If you decide to insure it will either need to be a separate policy altogether so the SMSF can pay it, or if you add it to your home contents then the SMSF must NOT pay for the insurance. **Also read our *Gold in your SMSF* book.**

Q – Can I buy a cryptocurrency hardware wallet using SMSF funds?

Yes. Where possible, payment should be made directly from the SMSF bank account. The invoice or receipt should be made out to the SMSF and retained with the fund's records. If the supplier only accepts payment by personal debit or credit card, you may be able to purchase the hardware wallet personally and either:

- be reimbursed by the SMSF, provided the purchase was made on behalf of the fund, appropriate records are retained and the reimbursement is properly documented; or
- choose to treat the amount as a superannuation contribution to the SMSF, subject to the normal contribution rules and caps.

Please note that some banks restrict or do not allow payments to cryptocurrency exchanges or trading platforms. If you intend to invest in cryptocurrency through your SMSF, check your bank's policy before opening your account or transferring funds to an exchange.

Q – Can I pay off my mortgage with my SMSF funds? Can I pay off my brother/sister/children's mortgage?

No, not unless you are over 60 years of age and have met a condition of release. No one associated with your fund should get a present-day benefit from your SMSF's investments.

<https://www.ato.gov.au/super/self-managed-super-funds/investing/restrictions-on-investments/related-parties-and-relatives/>

Q – Can I move into an investment property my SMSF has bought after I retire?

No.

Q – Can my family use my SMSF investment property?

No. <https://www.ato.gov.au/super/self-managed-super-funds/investing/restrictions-on-investments/related-parties-and-relatives/>

Q – Can I transfer investments I already own into my SMSF?

It depends on the type of investment. Some assets, such as listed shares, can generally be transferred into your SMSF as an in-specie contribution (subject to the superannuation rules and contribution caps).

However, you cannot transfer precious metals such as gold or silver bullion that you already own personally into your SMSF. Those must be purchased directly by the SMSF using SMSF funds.

Q – Can I borrow to buy a property in my SMSF?

It depends. An SMSF may be able to borrow to acquire certain investments under a Limited Recourse Borrowing Arrangement (LRBA), subject to the law in force at the time. The rules for borrowing are complex and may change, including for different types of investments such as residential and commercial property. Please contact us before signing a contract or entering into any borrowing arrangements. If borrowing is available, we can refer you to an SMSF lending specialist.

Q – Does the property have to be rented? Can it be vacant land?

It does not have to be rented. It can be vacant land.

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Q – Can I use my SMSF to build a house on the land?

Tricky question. Yes, you can if you have bought it outright. No, you can't if you have borrowed to buy it. If you're not sure, best to email enquiries@freedomffs.com.au to check.

Q – Can I buy a farm?

Yes, but it must operate as an operating farm business, not a hobby farm, subject to various legal and taxation requirements. If you are considering this, then before you make any offer or purchase, email enquiries@freedomffs.com.au for more information about the requirements.

Q – Can I buy mowing equipment for my SMSF rural investment property?

No.

Q – Can you help me set up an investment or share trading account?

No. We can assist with establishing your SMSF and provide the documents required for your application. However, any investment or share trading account must be opened directly with your chosen provider. If you need help with the application process or the provider requires documents relating to your SMSF establishment, we're happy to assist.

14. Withdrawals and Pensions – The Technical Detail

There are many things to consider, most of which depend on your personal situation. Start here by watching this video [SMSF Withdrawals and Pensions – The Technical Detail](https://www.youtube.com/playlist?list=PLLIJr2IOkykC5Ej4Cvft75dg_Z_hWoKH)
https://www.youtube.com/playlist?list=PLLIJr2IOkykC5Ej4Cvft75dg_Z_hWoKH

If you need individual advice on your personal tax situation, book in a one-on-one session with our SMSF expert <https://bookings.cloud.microsoft/book/FREEDOMFINANCIALSOLUTIONS1@freedomffs.com.au>

Q – Can you help me understand preservation age benefits?

Everyone has a 'preservation age;' for people born after 1 July 1964 the 'preservation age' is 60. Once you have reached your preservation age and have permanently retired, you can generally access your super, including by taking lump sums or commencing an account-based pension. You'll likely have to make a declaration to your super fund that you don't have any plans to work (for an income) again.

If you have reached your preservation age but have not retired, you may be able to start a Transition to Retirement Income Stream (TRIS). A TRIS generally requires minimum annual pension payments and has a maximum annual payment limit of 10% of the account balance. You generally cannot take lump-sum withdrawals until you meet a full condition of release. Once you reach age 65, you automatically satisfy a condition of release. You can generally access your super regardless of whether you continue working.

Our accountants will be able to help you set that up when you are ready. There is also helpful info on the ATO website (<https://www.ato.gov.au/> and search).

Q – Why would I keep money in my SMSF after I retire?

There are many reasons. One to consider is that once you commence a retirement-phase pension, investment earnings (including capital gains) supporting that pension may be exempt from tax within the transfer balance cap rules.

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Q – Can I access my SMSF for medical reasons or hardship?

Yes. The law provides limited conditions of release, including in certain cases of severe financial hardship, compassionate grounds and permanent incapacity. The rules are complex, so please refer to the ATO website or speak with us before making any withdrawal.

15. Fees – Set up and Ongoing

Q – What are the fees?

The fees are set out in detail here <https://freedomffs.com.au/smsf-setup/> in the document ‘SMSF Schedule of Fees,’ and a summary below and on the order form.

Q – Who pays the SMSF set up fee?

Your SMSF setup fee is \$2,900 + GST, plus the \$636 ASIC company registration fee (at cost). We ask for an \$880 deposit when you place your order. Once your SMSF has received its rollover, the balance of the setup costs can generally be paid from the SMSF. We will send you the final set up invoice when we request your rollover, and once your super money rolls into your SMSF, you can pay the remainder of this invoice from the SMSF bank account using online banking. You can also reimburse yourself for the \$880 deposit from your SMSF bank account (use the reference “SMSF set up deposit reimbursement”). Half the setup fee is tax deductible for the SMSF.

Q – Do you charge more for additional rollovers if I have multiple accounts?

Yes. Our setup fee allows for two rollovers. If you have additional rollovers, you can either do them yourself, either before or after the SMSF setup, or we will do them and charge \$200+gst per extra rollover.

Q – We have two members in our fund. Do we pay two sets of fees, or share the one fee?

All members share the one fee. The SMSF pays 100% of the fee, which is apportioned to each member according to their contribution percentage (see page 4).

Q – Can we add an additional member after the SMSF has been set up?

Yes. We charge \$1,500+gst for each additional member added after set up. It is much more cost effective for you to set it up with ALL your members at the beginning, or at least before your Establishment Documents are prepared.

Q – Can we pay for these fees out of our SMSF?

Yes. The new member should pay this personally upfront, but once their super rolls into the SMSF, they can repay themselves this amount from the SMSF.

Q – If I don’t pay \$400+gst for you to be my ASIC Registered Agent, what do I have to do?

If you don’t hire us to be your registered ASIC agent, then every year you will need to pay for and extract your annual SMSF company trustee (special purpose company) statement from ASIC each year to show the company directors. You will also need to send us copies of the ASIC fee invoices that you have paid from the fund during that financial year.

In addition, if you make ANY changes to your SMSF, such as move address, change name, change structure of your SMSF by adding/removing members, you must let ASIC know within the required timeframes to avoid being fined. Finally, often you will be asked to provide an ASIC company statement showing the company directors when you make SMSF investments, and so you will need to pay ASIC and download that information yourself.

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Q – My personal accountant is my ASIC agent. Can I ask you to be my SMSF ASIC agent? Or can I only have one ASIC agent?

You can have multiple ASIC agents appointed. It's not uncommon to have an ASIC agent appointed for your SMSF and then another appointed for your other companies.

Q – My personal accountant is my ASIC agent. How much information about my SMSF will they be able to see? I don't really want them to see much about my SMSF.

As your registered ASIC agent your accountant can see your annual SMSF company statement which includes details of the company's address, directors, and shareholders. Don't forget that you can claim some SMSF contributions and payments in your personal tax, so it could be worth them looking at your full SMSF tax return to help you claim what you can.

The SMSF and personal tax lodgement processes and deadlines are completely different, so there is no problem having different accountants looking after each of them. Just make sure if you want to make claims, they have the paperwork they need.

Q – I only have \$5000 in my bank account. Does that mean I pay the minimum annual fees?

No. The value of the SMSF is not the amount of cash you have in the bank. It is the total value of all the investments held in the name of your SMSF.

Q – You say some contributions and/or payments are 'tax deductible.' What does that mean, and how does that work in practice. Is this a deduction for ME or the SMSF, and what paperwork do I need to provide to whom?

Some SMSF expenses, including 50% of your setup costs, are deductible to the SMSF. Some contributions you make to your SMSF can be claimed as a personal tax deduction; these are personal concessional contributions. You will need to provide paperwork to your personal tax accountant from the SMSF confirming you have made this contribution to be able to claim them, we can help you with these forms.

Q – When do I have to pay the annual fees?

When your SMSF set up is completed, we hand you over to our SMSF accounting team to assign an account manager and to calculate your annual fee. They will then send you an 'engagement proposal' setting out all the details. Make sure you read and accept this proposal promptly to ensure your ongoing administration is being looked after. Your annual fee will be divided into 12 monthly payments. For example, if your annual fee is \$1,990, you will pay approximately \$166 per month. See full fees here

<https://freedomffs.com.au/smsf-setup/>

Q – I don't have enough in my SMSF bank account to cover these fees. What do I do?

It is good practice to always have at least \$3,000 in your SMSF bank account to cover your ongoing SMSF accounting, audit and ASIC renewal fees. We recommend checking your SMSF bank account 1-2 times a year to minimise the inconvenience of having payments fail and then needing to top up your account.

If you don't have enough cash in your SMSF bank account to pay fees or tax, you can contribute to your SMSF to 'top it up' or liquidate some of your assets and deposit those funds into your SMSF bank account to cover the ATO fee and tax liability as applicable. If you want to clarify your contribution limits contact your accountant to check.

Q – My SMSF was setup part way through the year. Do I have to pay a whole year's fee?

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In the first year, your annual accounting fee is pro-rated, which means you only pay for the remaining months of the year. For example, if your setup is completed in September, your ongoing fees start from October and are charged only for the remaining nine months of the year, or subject to a minimum fee of \$600 + GST.

Q – What are the options if I want to setup my SMSF near the end of the financial year?

If you are considering setting up your SMSF near the end of the financial year, you have three options:

1. establish and roll over your super as quickly as possible and/or deposit money into the account, which means you will complete a full tax return for that financial year charged at either the pro-rated amount or \$600+gst minimum fee and full audit fee for the first-year
2. set up now but delay the rollover and have NO funds in your SMSF until after 1 July, which will require a minimum tax return fee but no audit fees for that financial year, or
3. delay your setup until after 1 July, in which case your first SMSF tax return and associated fees will relate only to the new financial year.

16. Ongoing Management and Annual Tax Returns

Q – What happens after it's set up and operating? What do I need to do?

Once your SMSF is set up and operating, you just need to

- Review and accept our 'engagement proposal' for ongoing SMSF administration
- Prepare, sign and send us your investment strategy (see below)
- Make ATO-compliant investments (see above)
- Keep receipts for those investments
- Wait for one of our SMSF accounting team members to contact you, which will be well in advance of your annual audit/tax return deadline and follow their instructions.

Q – What is my annual tax return deadline?

That depends when your SMSF was set up, and what the ATO decides. For example,

- You have an existing SMSF and we prepare your return > deadline is 15 May 2027
- You set up before 30 June 2026 and you prepare your own return > deadline is 31 October 2026
- You set up before 30 June 2026 and we prepare your return > deadline is 28 February 2027
- You set up after 30 June 2026 and you prepare your own return > deadline is 31 Oct 2028
- You set up after 30 June 2026 and we prepare your return > deadline is 28 February 2028
- You set up before/after 30 June 2026 and the ATO has requested an early deadline > deadline is whatever the ATO specifies.

Q – What is an investment strategy and how do I do it?

For compliance, every SMSF needs an investment strategy prepared, considered and adopted by the trustees. This is simply a document that sets out your plan for making, holding and realising assets consistent with your investment objectives and retirement goals. There are many templates available (just search), and we can also provide you with some templates.

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While we are not legally able to complete it for you, we are able to answer questions you may have about it and check it over once you've done a draft to make sure nothing is missing. Read more by searching 'SMSF investment strategy ATO.'

Q – Why do so many different people contact me? I thought I had one account manager.

SMSF administration is complex and time-sensitive, involving legal, accounting and banking steps. To keep everything running efficiently, different specialists handle different parts of the process. You'll still have a main point of contact, but you may also hear from support team members to make sure deadlines are met and your fund stays compliant.

Q – No one has contacted me yet. What do I do?

Nothing. If no one has contacted you, that means you don't need to do anything just yet. If you would like to start getting your paperwork together in anticipation of your accountant contacting you, send the following to enquiries@freedomffs.com.au and we will forward them to your accountant for follow up.

Below is a list only of common investments and paperwork, but there may be additional depending on your SMSF:

Gold/Silver

- Photo of the assets on a newspaper or magazine clearly showing a publication date of 1 July or later.
- Invoices/receipts for buy and sell transactions
- Safe purchase invoice if applicable

Property

- Settlement statement, contract, insurance policy, rates notice, water notice, rental statement, signed loan agreement
- Property valuation as at 30 June

Cryptocurrency

- Portfolio valuation
- Transaction history statement for the period of the 1 July to 30 June

Shares/Managed fund

- Buy/sell contract
- Tax statement as at 30 June
- Distribution/dividend statements

Q – What is the ATO supervisory levy and why am I being charged for it?

This is the annual ATO administration fee, which is currently \$259. Once your fund is lodged you will receive an email with this fee payable to the ATO and ATO payment slip attached. You can pay this to the ATO via Bpay.

Q – I have an ATO tax liability. How do I pay this?

Once your fund is lodged you will receive an email with the tax payable amount and ATO payment slip attached. You can pay this to the ATO via Bpay.

Q – What do you mean I will have an ATO tax bill?

If you or your employer have been making concessional contributions, your SMSF will generally pay 15% tax on concessional contributions. This is not just an SMSF tax. You have always been paying this tax. When your super went into your industry/retail fund, you were likely not aware of it because the fund simply paid it for

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you and you didn't notice. In an SMSF, you must physically arrange to pay it to the ATO via Bpay from your SMSF bank account.

Q – Why do I have to pay a PAYG tax instalment to the ATO?

Sometimes the ATO asks an SMSF to pay tax during the year rather than waiting until the annual tax return. This usually happens because the SMSF earned enough taxable income in the previous financial year for the ATO to require quarterly PAYG instalments. These instalments are calculated by the ATO based on the fund's previously reported income and tax payable. Please note:

- these payments are credited against the SMSF's annual income tax liability, and
- at the end of the financial year, the actual tax liability is reconciled, and any overpayment is refunded or any underpayment is payable.

If your SMSF's income for the current year is expected to be lower than the previous year, your accountant can apply to vary the PAYG instalments. Let your accountant know as soon as possible if this applies to your SMSF.

Q – I have other questions about my SMSF administration. What's the best way to get them answered?

You can email your questions to your accountant, or if you would like to talk to them, book an appointment with them via our website (click Bookings and select your accountant).

17. Adding or removing a member and other changes

Q – I have moved or changed my address. What do I do?

Please let us know as soon as possible if anything changes in relation to your SMSF, including your address, name, trustee structure, or members being added or removed. We may need to update the ATO, ABR, ASIC and/or your SMSF bank, and some changes must be reported within legal timeframes. If we are your appointed ASIC Registered Agent, we will lodge the required ASIC updates for you. Otherwise, you will be responsible for making those ASIC notifications yourself.

Q – I would like to add someone to my SMSF. What do I do?

To have someone join your SMSF email smsforder@freedomffs.com.au and we will step you through the process, starting with the AML CDD review. The process is very similar to setting up a new SMSF, including signing legal paperwork, updating ASIC, the ATO and the bank and then requesting the rollover.

Be aware that adding a member can sometimes cause the ATO to place your SMSF as 'election to be regulated' status here <https://superfundlookup.gov.au/>, which means it is no longer 'complying,' while the ATO reviews the changes. To make sure this doesn't inconvenience you we recommend completing any rollovers or other activities for which you require a 'complying' status before adding the new member.

Q – I would like to leave the SMSF/change the SMSF trustee/wind up the SMSF. What do I do?

Email your accountant and they'll step you through the process.

Q – My children are members of our family SMSF and they've just turned 18. What do I do?

Once a member turns 18, they generally need to become either a trustee or a director of the corporate trustee (unless an exception applies). Email us enquiries@freedomffs.com.au and we'll step you through the process.

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18. Even More Questions

Q – I feel overwhelmed with all this information/I'm having trouble filling out the SMSF setup order form/signing the Establishment Documents/approving the bank account application. What should I do?

If your questions relate to the SMSF setup process, book into a Free SMSF setup consult here
<https://outlook.office365.com/book/FREEDOMFINANCIALSOLUTIONS1@freedomffs.com.au/>

Q – I have an SMSF and have technical/annual paperwork/pension/contributions/process questions. What can I do?

You can email your questions to peta@freedompartners.com.au, or book a consult (select SMSF Tax Consult – current client) here
<https://outlook.office365.com/book/FREEDOMFINANCIALSOLUTIONS1@freedomffs.com.au/>

Q – I have broad financial/accounting/tax questions. What can I do?

You can either join a free group Q&A session with Cass or set up a private personal paid consult here
<https://outlook.office365.com/book/FREEDOMFINANCIALSOLUTIONS1@freedomffs.com.au/>

To get the most out of a session, when you book, email her a summary of your situation, and what you'd like to achieve, in the notes sections when you make the booking.

Privacy and Data Sharing Notice

Freedom Financial Superannuation Solutions Pty Ltd, Freedom FFS Pty Ltd, Freedom Financial Asset Protection Pty Ltd and Freedom Financial Accounting Solutions Pty Ltd operate as related entities and share administrative systems and client information to deliver integrated professional services. Internal sharing of personal information within our group is necessary to provide our services efficiently and consistently. In accordance with Australian Privacy Principle 6 under the *Privacy Act 1988* (Cth), we may use and disclose your personal information within our group for the primary purpose for which it was collected and for related purposes you would reasonably expect. By engaging with any of our entities, you consent to this internal use and disclosure. If you do not wish your information to be shared within our group, please notify us in writing.

Disclaimer

This FAQ has been prepared as general information to help explain the SMSF establishment process and common administrative questions. It does not constitute financial, taxation, legal or investment advice and should not be relied upon as such.

While every effort has been made to ensure the information is accurate at the date of publication, superannuation, taxation, corporations and anti-money laundering laws, ATO and ASIC requirements, banking procedures and government policies may change without notice. Some information may also depend on your personal circumstances.

Before making any financial, investment or legal decision, you should obtain advice from an appropriately licensed professional.

Where this guide refers to legislation, ATO guidance or external websites, those sources should be regarded as the primary authority if there is any inconsistency.

FreedomFFS Pty Ltd does not provide personal financial product advice or investment recommendations as part of the SMSF establishment process unless separately engaged to do so through an appropriately licensed adviser.