



SMSFs

# Self-managed super funds

Considering an SMSF? Here's what you need to know.

A self-managed super fund (SMSF) is a private super fund you run yourself. Unlike traditional funds, SMSFs give you full control over how your retirement savings are invested and managed.

Most SMSFs have up to six members, each also a trustee or director—legally responsible for compliance, admin, and investment decisions.

SMSFs still help you save for retirement but operate differently to traditional super funds, with more control and more responsibility.

## Benefits of an SMSF

1. Control – You decide how your super is invested.
2. Flexibility – Invest in property, shares, ETFs, and more.
3. Tax & protection – Potential tax perks and protection from bankruptcy.

<sup>1</sup> SMSFs are subject to strict investment restrictions. For example, if you buy property through your SMSF, you can't live in it or rent it to a related party, and you can't make major changes to the property if it's under a limited recourse borrowing arrangement.

## Thinking of closing your SMSF?

If managing your own super no longer suits you, you can wind up your SMSF and transfer your balance to a managed fund. It's important to follow the correct steps to avoid penalties and meet your obligations with the ATO and other members.

### Some steps include:

- Check your trust deed for wind-up requirements
- Agree to close the fund with all members
- Sell assets if needed and pay or roll over balances
- Ensure members meet a condition of release before payments
- Lodge final returns and notify the ATO
- Finalise the process with your accountant or SMSF auditor

For full details, refer to the ATO's **SMSF wind-up checklist**.



## Things to consider

Running an SMSF isn't for everyone. It takes time, effort and knowledge.

- **Time commitment.** On average, managing an SMSF can take around 100 hours per year.<sup>2</sup>
- **Costs.** According to the ATO's latest figures (2022–23), the average annual cost of running an SMSF is over \$17,400, while the median cost is \$9,300.<sup>3</sup>
- **Responsibility.** You must keep up with legislation and ensure the fund remains compliant. Errors can lead to civil or criminal penalties.

<sup>2</sup>Source: <https://moneysmart.gov.au/how-super-works/self-managed-super-fund-smsf>

<sup>3</sup>Source: <https://data.gov.au/data/dataset/self-managed-superannuation-funds>

## Transferring your SMSF to CareSuper

If you're moving on from your SMSF, CareSuper makes it easy to transfer your balance. Here's how:

### Step 1: Open a CareSuper account

Join online at [caresuper.com.au/join](https://caresuper.com.au/join). If you're already retired, you may want to consider setting up an income stream. Call us on **1800 005 166** and we'll help you choose the right account.

### Step 2: Transfer your balance

Log in to **Member Online** and go to 'Find and combine your super' under Contributions in the menu.

You'll need your SMSF's:

- Name
- ABN
- Electronic Service Address (ESA)

If you don't have an ESA, ask your accountant, tax agent or SMSF messaging provider.

Alternatively, you can complete a *Combine your super with CareSuper* form.

For more details, see our *How to transfer your SMSF to CareSuper* fact sheet.

### Not sure if an SMSF is right for you?

If a financial adviser or accountant has recommended an SMSF to you, it's smart to consider whether it fits your goals, lifestyle and financial knowledge.<sup>4</sup>

- Do I have time to manage it?
- Do I understand investing, compliance and tax?
- Do I have enough super to make it worthwhile? (Generally, \$200,000+ is suggested)<sup>5</sup>
- Will it perform better than a managed fund?
- Can I afford the ongoing costs?

Remember, although you can delegate others to do the work, you are the one who is legally responsible to ensure everything is correct.

<sup>4</sup>ASIC advises that SMSF suitability should be assessed based on a person's financial literacy, time, skills, investment strategy complexity and ongoing compliance – not just their super balance.

<sup>5</sup><https://www.superguide.com.au/smsfs/smsfs-how-much-money-need-start>

### For more information

The ATO website has lots of helpful information on SMSFs and SMSF transfers. Go to [ato.gov.au](https://ato.gov.au) for more details.

### We're here to help

Our super experts can give you personalised advice on your CareSuper account at no extra cost—it's included in your membership.

Call **1800 005 166** or visit [caresuper.com.au](https://caresuper.com.au).

## Want comprehensive financial advice?

Our licensed financial planners can help you plan your full financial picture, including your super, savings, home, debt, and retirement goals.

Any advice fees will be agreed with you upfront and may be deducted from your super account (if eligible).

### Already have a financial adviser?

No problem. We support external advisers with tools and access (once you've nominated them), so they can help you make the most of your super.

### Prefer more control?

#### Explore our Direct Investment option (DIO)

If you're looking for more flexibility and choice about how part of your super is invested without the administrative load, our Direct Investment option may be right for you.

Through our DIO, you can invest in your choice of:

- S&P/ASX 300 listed shares
- A selection of ETFs (Exchange traded funds) and LICs (Listed investment companies)
- Term deposits from NAB and ME Bank (a division of Bank of Queensland)
- A transaction account

You'll have access to a secure, easy-to-use online platform to manage these investments yourself. Extra fees apply, and it may not be suitable for everyone.

### We're here to help you make the most of your super.



You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit [caresuper.com.au/advice](https://caresuper.com.au/advice).

 All our forms and publications are available at [caresuper.com.au/forms-publications](https://caresuper.com.au/forms-publications) or call us, and we'll send you a copy.

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<sup>6</sup>Advice is provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514.

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