

SELF MANAGED SUPER FUNDS COMPETENCIES LIST

Financial Planning Competency List for Self Managed Super Funds		Evidence supplied by the student in support of the RPL claim
	Required competencies	Evidence of competence
Introduction to Self Managed Super Funds	Describe the purpose of superannuation in today's society	
	State relevant figures regarding the superannuation system in Australia	
	Determine if a self managed fund is the right vehicle for the client	
	List the advantages and disadvantages of self managed superannuation funds	
	Determine whether a single member fund is a self managed superannuation fund	
	Determine whether a fund with less than five members is a self managed superannuation fund	
	List the Superannuation Industry (Supervision) Act (SIS) rules which do not apply to self managed superannuation funds	
	Describe the role of the trustee and determine the most appropriate trustee for a fund	
	List who cannot be a trustee of a self managed superannuation fund	
	Explain the importance of a trust deed	
	Explain how self managed superannuation funds are regulated	
	Identify the features of a complying self managed superannuation fund and describe the consequences of a fund losing its complying status	
	Design a checklist for setting up a self managed superannuation fund and explain each step	
Trustee Responsibilities	Explain the minimum trustee requirements under the SIS covenants	
	Describe what the sole purpose test is	
	Outline when a trustee can accept contributions and when they can pay benefits	
	Explain the importance of a fund investment strategy	
	List the annual administrative tasks required to be undertaken by the trustees of a self managed super fund	
	Describe the Australian Taxation Office's compliance approach	

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	Explain the Superannuation Industry (Supervision) Act (SIS) penalty regime	
Investment Restrictions	Explain the main investment restrictions placed on self managed superannuation funds	
	Describe the exemptions from the main investment restrictions placed on self managed superannuation funds	
	Explain how legislation has affected investment restrictions in recent years	
	Identify the importance of an investment strategy for self managed superannuation funds	
	Explain when a self managed superannuation fund can borrow or lend money	
	Outline the use of derivatives and unusual investments in a self managed superannuation fund	
Taxation Issues	Explain when a contribution to a self managed superannuation fund is taxable and list any exemptions	
	Describe how investment income, non-arm's length income, exempt current pension income and administration expenses are treated by the fund	
	Calculate the capital gains tax payable by a self managed superannuation fund	
	Explain how capital losses are treated within a self managed superannuation fund and recommend appropriate steps to be taken by the trustees of the self managed superannuation fund to minimise any tax liability	
	Calculate the deduction available to trustees for different life insurance products	
	Calculate the deduction available to trustees under section 295-485 ITAA97 as an anti detriment payment	
	Explain how PAYG and goods and services tax affects self managed superannuation funds	
Self Managed Super Funds and Estate Planning	Describe to whom a death benefit can be paid to and the form in which it can be paid	
	Explain the different ways a member of a self managed superannuation fund can control who receives their death benefit	
	Outline the issues related to using different death benefit nominations	
	Describe how death benefits are taxed	
	List the different reversionary options that a member starting a pension has	

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	Explain what happens to the deductible/tax free amount on death	
	Describe what happens where a defined benefit pension member dies	
Paying Pension Benefits out of an SMSF	Describe the different types of pensions available and their associated characteristics	
	Calculate the required pension payments from different pensions	
	Calculate the annual pension payment of a market linked income stream	
	Explain the taxation consequences when a fund is in the pension phase	
	Describe the steps involved to set up a pension from a self managed superannuation fund	
	List the steps involved in winding up a self managed superannuation fund	
Member Accounts	Calculate a member's account balance at a point in time	
	Describe the operation of member accounts and list factors which increase/decrease account balances	
	Explain how personal, spouse, employer and self-employed contributions are allocated to member accounts	
	Explain how the preservation rules apply to a member account	
	Describe how earnings and withdrawals are allocated to member accounts	
	Explain the impact on the member account if a fund is in pension phase	
	List the instances when a fund would need to calculate a mid year balance for a member account	
Strategies and Financial Planning Opportunities	List different strategies for self managed superannuation funds and recommend an appropriate course of action	
	Explain how different strategies work, specifically in relation to self managed superannuation funds	
	Describe the advantages and disadvantages of different SMSF strategies	

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