



FAQs - Superannuation Reforms

Introduction

The 2017 compliance release will contain the usual updates to the system to comply with the latest requirements by the ATO, e.g. Tax Returns and Schedules, Activity Statements, APRA Returns, etc. It will also include new functionality required to ensure that **SuperMate** complies with the Super Reforms announced in the 2016/17 Federal Budget.

In the 4.1.5 upgrade (due for release late April 2017), we have included updates to a number of areas to assist you in planning for the Super Reforms. Many of these changes are used to provide the answers to the questions set out below in relation to drilling into bulk data on your client base. We have also included the changes to rates and thresholds effective 01/07/2017.

What is SuperMate doing in relation to the Super Reforms?

Answer:

(Available in 4.2.0)

Super Reform related changes will include, but will not be limited to:

- Tracking and monitoring a member's Total Superannuation Balance
- Updates to calculations of Non-Concessional Contribution Caps, with reference to a member's prior 30 June Total Superannuation Balance
- Tracking and monitoring a member's Transfer Balance Cap and Transfer Balance Account
- Expanding the existing Commute Back to Super functionality to allow for partial commutations back to super
- Excluding Partial Commutations from satisfying minimum pension requirement
- Cost Base resetting (per tax parcel) for CGT Relief purposes
- Ability to defer Notional Capital Gains created by utilising CGT Relief in unsegregated funds

How can I start reviewing which assets could have their Cost Base re-set to take advantage of available CGT Relief?

Answer:

(Available now)

- Generate the **Accrued Capital Gains Tax Report** for the period 01/07/2016 to 30/06/2017 (or any date after 9/11/2016). This report displays the market value for each of the assets as at the nominated end date. It also displays the Cost base details and the gain/loss on each asset at a tax parcel level. It will also identify any segregated pension assets.




Tip:

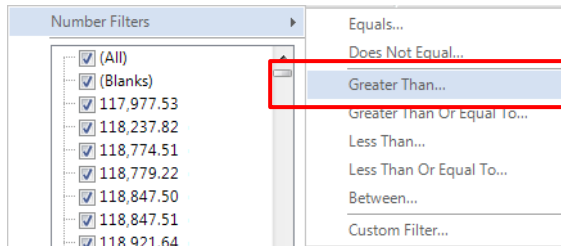
This report can be generated in Excel format.

How do I check for members with account balances over \$1.6m?

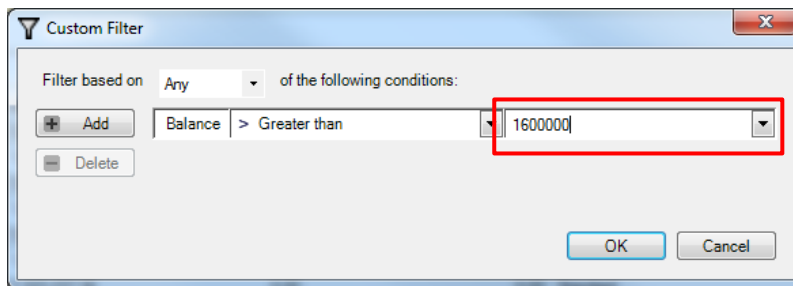
Answer:

(Available in 4.1.5)

- Flip the **Clients** tile on the **Home Dashboard** and click on the **Members** label or amount.
- Filter the **Balance** column to display balances greater than \$1.6m, i.e.
 - Click on the filter icon  in the **Balance** column and select **Number Filters > Greater Than...**



- Enter 1600000 in the end field and click **OK**.



- Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.




Tip:

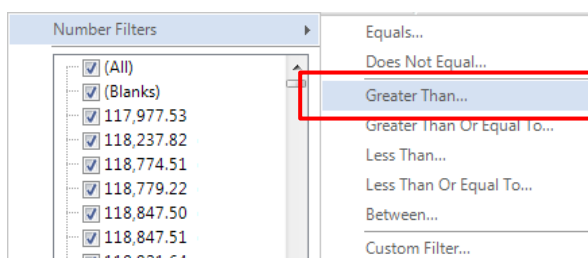
You could use a similar process to find members with an account balance close to \$1.6m. Instead of filtering by **Greater Than...** you would use **Between...** and enter the range you require, e.g. 1500000 and 1600000.

How do I check for members with Pension balances over \$1.6m?

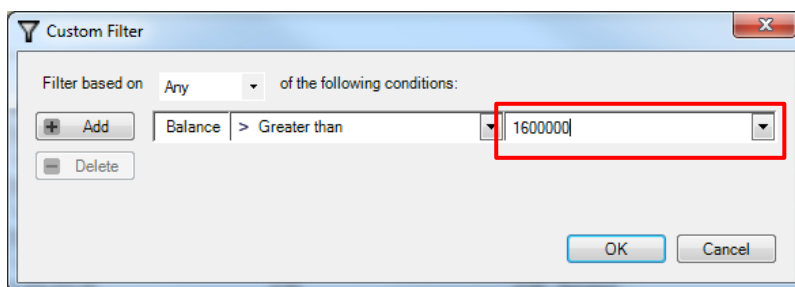
Answer:

(Available in 4.1.5)

- Flip the **Clients** tile on the **Home Dashboard** and click on the **Members** label or amount.
- Filter the **Pension Balance** column to display balances greater than \$1.6m, i.e.
 - Click on the filter icon  in the **Pension Balance** column and select **Number Filters > Greater Than...**



- o Enter 1600000 in the end field and click **OK**.



- Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.




Tip:

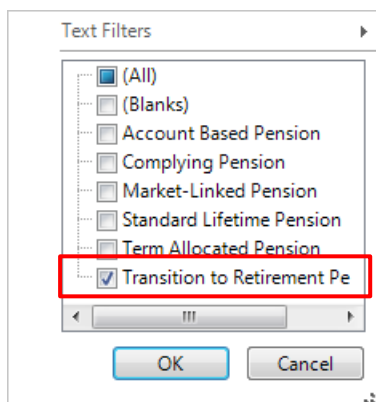
You could use a similar process to find members with a total pension balance close to \$1.6m. Instead of filtering by **Greater Than...** you would use **Between...** and enter the range you require, e.g. 1500000 and 1600000.

How do I find pension members who have a Transition to Retirement Pension (TRIS)?

Answer:

(Available in 4.1.5)

- Flip the **Opportunities** tile on the **Home Dashboard** and click on the **Existing Pensions** label or amount.
- Filter the **Pension Type** field to display Transition to Retirement Pensions, i.e.
 - o Click on the filter icon  in the **Pension Type** column, deselect **(All)** and then select **Transition to Retirement Pension**.



- o Click **OK**.
- o Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.




Tip:

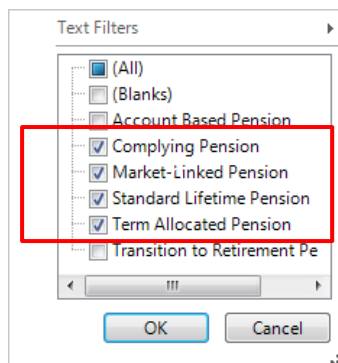
You may wish to review all members with a TRIS to determine if these are correctly recorded as TRIS or if they should be converted to Account Based Pensions using the **Convert from TRIS** functionality in **SuperMate**.

How do I find pension members who have a Market Linked or old legacy pension? (Super Reforms refer to these as Defined Benefit Pensions)

Answer:

(Available in 4.1.5)

- Flip the **Opportunities** tile on the **Home Dashboard** and click on the **Existing Pensions** label or amount.
- Filter the **Pension Type** field to display 'Defined Benefit Pensions', i.e.
 - Click on the filter icon  in the **Pension Type** column, deselect **(All)** and then select **Complying Pension, Market-Linked Pension, Standard Lifetime Pension** and **Term Allocated Pension**.




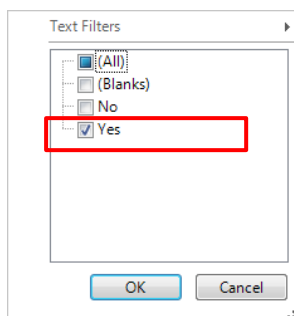
- Click **OK**.
- Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.

How can I identify which pensions have a reversionary nominated?

Answer:

(Available in 4.1.5)

- Flip the **Opportunities** tile on the **Home Dashboard** and click on the **Existing Pensions** label or amount.
- Filter the **Reversionary** field to display only those pensions that have a reversionary nominated, i.e.
 - Click on the filter icon  in the **Reversionary** column, deselect **(All)** and then select **Yes**.




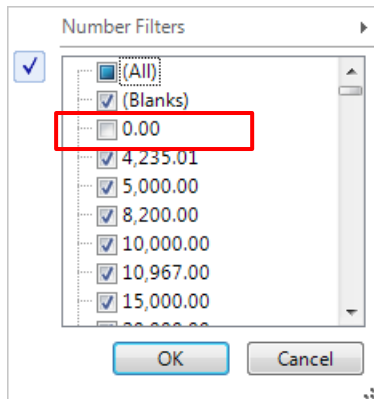
- Click **OK**.
- Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.

How do I find pension members who have a Segregated pension?

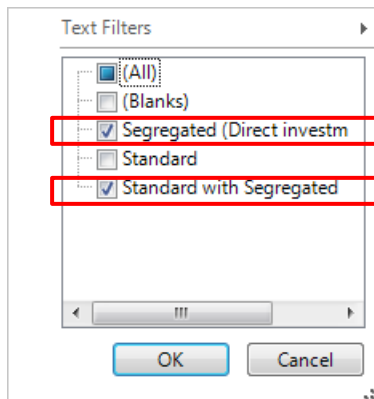
Answer:

(Available in 4.1.5)

- Flip the **Clients** tile on the **Home Dashboard** and click on the **Members** label or amount.
- Filter the **Pension Balance** column to only display records with a balance and then filter the **Fund Investment Type** column to display **Segregated (Direct investments)** and **Standard with Segregated Pensions**, i.e.
 - Click on the filter icon  in the **Pension Balance** column and deselect **0.00**.



- Click **OK**.
- Click on the filter icon  in the **Fund Investment Type** column, deselect **(All)** and then select **Segregated (Direct investments)** and **Standard with Segregated Pensions**.



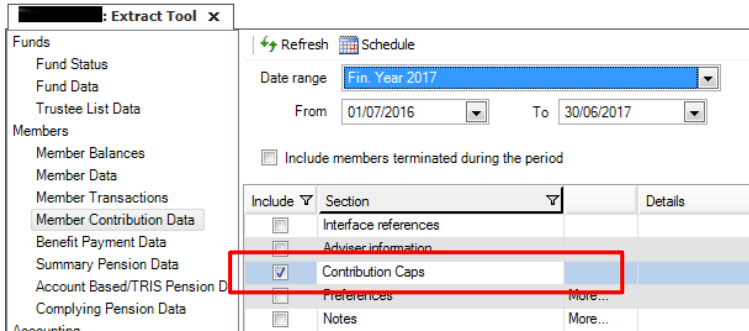
- Click **OK**.
- Once you have the filtered results displaying in the screen, you may find it useful to export the results to an Excel spreadsheet.

How can I check the contribution caps and contributions made to date for all members?

Answer:

(Available in 4.1.5)

- Run the **Member Contribution Data** extract, selecting the optional **Contribution Caps** section.



This extract displays a breakdown of the various types of contributions received for each accumulation membership within a fund, plus:

- Totals of Concessional and Non-concessional contributions made to a fund and any linked memberships in other funds in your **SuperMate** database
- Concessional and Non-Concession Contribution Caps
- Any Excess Concessional or Non-Concessional Contributions
- Previous Year Non-Concessional Contributions and
- Whether the bring forward rule is available and if so, whether it has been triggered

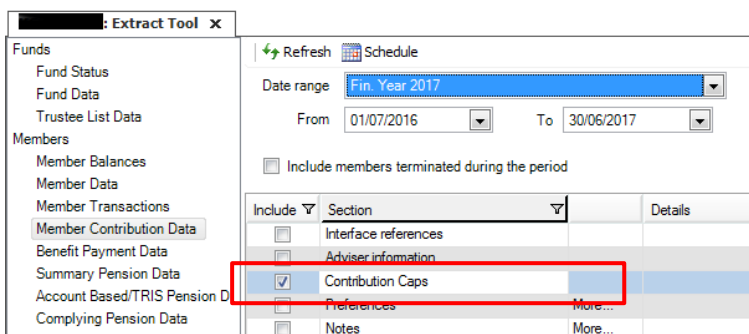
Further details on the contents of this extract can be found in the Online Help.

How can I identify which members have triggered the 'bring forward' rule for non-concessional contributions?

Answer:

(Available in 4.1.5)

- Run the **Member Contribution Data** extract, selecting the optional **Contribution Caps** section.



- Filter the extract to **exclude** records that have the value **Not Triggered** and **Not Applicable** in the **Trigger Year** column.

You now have only records displaying that have triggered the 'bring forward' rule for non-concessional contributions. The **Trigger Year** column displays the year in which the rule was triggered and the **Previous Year NCC** column displays the amount of non-concessional contributions claimed during the previous financial year(s).

Where can I find additional information on Super Reform changes?

Answer:

(Available now)

We have several interviews on the Super Reforms available on our [SMSF Tech Hub page](#), e.g. *The main super changes to be aware of*, *Super reforms discussion*, *Capital Gains Tax and Contributions*.

You will also find the *Super things to do for 2016/17* topic under **INSIGHTS** at the bottom of the SMSF Tech Hub page.

You can also access a range of training options offered by our Superannuation Experts from our [Superconcepts Education page](#).

