

# How can I rollover my superannuation benefits?



**If you wish to transfer your superannuation benefits to an SMSF**, you should complete the relevant form provided by your existing superannuation fund, or ATO form 'Rollover initiation request to transfer whole balance of superannuation benefits to your self-managed super fund' (NAT74662) (refer to the link below):

<https://www.ato.gov.au/Forms/Rollover-initiation-request-to-transfer-whole-balance-of-superannuation-benefits-to-your-self-managed-super-fund/>

**If you wish to roll over a proportion of your superannuation benefits only**, you will need to speak to the trustee of your existing fund as to the particular documentation requirements. Generally, the trustee of your existing fund will provide the SMSF trustee with a rollover benefits statement (NAT 70944-03.2013) setting out the taxable and tax free components of your superannuation benefits being rolled over and the preserved status of your superannuation benefits (refer to the link below).

[https://www.ato.gov.au/Forms/Rollover-benefits-statement-and-instructions-for-transactions-on-or-after-1-July-2013/?page=1#How\\_to\\_obtain\\_this\\_form](https://www.ato.gov.au/Forms/Rollover-benefits-statement-and-instructions-for-transactions-on-or-after-1-July-2013/?page=1#How_to_obtain_this_form)

There are numerous issues that should be considered before you elect to roll over your superannuation benefits to your SMSF. A key issue to be considered, however, is any insurance policies the fund trustee of your existing fund has taken out on your behalf (and whether such insurance policies can be retained in your existing fund), whether the SMSF trustee can obtain a comparable or equivalent insurance policy and the level of insurance coverage you require given your personal circumstances. Advice from a licensed financial adviser should be obtained if this is required.

In addition, withdrawal or exit fees may apply. Therefore, we recommend that you contact your existing superannuation fund to determine the requirements that apply when you wish to rollover your superannuation benefits to a complying superannuation fund, and whether there are any applicable fees or charges.

You may also wish to consider whether you will exercise choice and have your employer pay any superannuation guarantee contributions to your SMSF (if relevant). If so, we recommend that you discuss this matter with your employer to request a 'choice of fund' form. You can also use the ATO 'Superannuation standard choice form' (NAT 13080-08.2014) (refer to the link below).

[https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/SUPER17983Superannuation\\_standard\\_choice\\_form.pdf](https://www.ato.gov.au/uploadedFiles/Content/SPR/downloads/SUPER17983Superannuation_standard_choice_form.pdf)

There are limited circumstances in which an employer is not required to comply with a choice of fund request. Please let us know if you would like further information in regard to the choice of fund requirements that apply.

## Governing rules of the SMSF

We recommend that you review the governing rules of your SMSF to ensure that the trustee is authorised to accept rollovers from another fund and to determine whether there are any requirements under the governing rules that must be complied with to rollover your superannuation benefits to your SMSF.

## General tax advice

Generally, a rollover from a complying superannuation fund is not included in the assessable income of your fund. However, some rollovers can be taxable on receipt by an SMSF especially if the rollover is from a public sector or government fund.

**Factual information** *The information that we have provided to you is factual in nature and is designed to provide you with unbiased information to assist you in reaching a decision. This information is objectively ascertainable and, therefore, does not constitute financial product advice. Importantly, the factual information that has been supplied does not take into account your personal circumstances, objectives or goals. If you require personal advice in relation to your specific financial circumstances you should consult an appropriately qualified financial adviser with an Australian financial services licence.*