

# Understanding Self Managed Super Funds

**M**any people are looking for ways to take control of their own lives during the current pandemic. Taking financial control with a self-managed super fund is one of the ways Australians are stepping up to manage their financial journey during this challenging period.

“A self-managed super fund provides you with the ultimate control in looking after your super for the benefit of your retirement,” Brad Seeto, Director at Bramelle Partners Pty Ltd\* says. Seeto holds a Masters in Applied Finance (Financial Planning major), which enables him to provide a higher level of service when compared to other self-managed super fund accountants.

“At times like this, people like to have direct control of their finances and to be able to react in real-time,” Seeto says. “In a retail or investment fund, there is a process to follow which takes time – sometimes several days – and in a volatile market, time can cost you a considerable amount of money.”

Bramelle Partners assists clients in establishing their self-managed super funds (SMSF) and all clients self-managed super fund compliance needs.

“The biggest hurdle for many people in taking on a self-managed super fund is having the time to take it on properly and make investment decisions throughout the year. You also have to be incredibly organised to get your paperwork in order, in accordance with the Superannuation Industry Supervision Act,” Seeto adds. “You do need to ensure you follow the strict rules and may require advice. In return, the key benefit is that a self-managed super fund provides greater control over how your superannuation is invested. The benefit of using a financial services expert is the advice you receive

in the ever-changing landscape of these rules and regulations.”

For instance, this may include tax planning and minimisation strategies, transferring wealth to the next generation in a tax effective manner, greater insurance coverage as well as ensuring and advising trustees on maintaining compliance.

“In a self-managed super fund you get to devise an investment strategy which is aligned to members investment ethos,” Seeto continues. “One of the biggest advantages is the variety you can invest in – you may choose residential or commercial property, socially responsible investments or individual shares for example. You create your own investment strategy.

A self-managed fund can have up to four people involved. The trustee has to invest on behalf of all those members and we can advise on making that work effectively. “If you’re considering moving to a self-managed super fund, you will need to ensure that you take independent advice and ensure it’s cost-effective for your individual requirements.

“We work on fixed fees rather than a percentage,” Seeto says. “Our average annual fee for a SMSF is around \$2,000 – \$3,000 plus GST plus annual SMSF auditor costs.



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**BRAD SEETO, DIRECTOR,  
BRAMELLE PARTNERS PTY LTD**

When your fund is managed with an industry or retail fund, fees can vary so check carefully. Plus, you’re likely to be paying fees for someone to invest the funds on your behalf.”

\* Bramelle Partners Pty Ltd became a Corporate Authorised Representative of Australian Unity Personal Financial Services Limited (ABN: 26 098 725 145, AFSL No. 234459) on 20 July 2016.



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