



Can be tricky,
here's how!

How to transfer your SMSF to CareSuper

This fact sheet provides information on how to transfer your super from a self-managed super fund (SMSF) to CareSuper.

Before you begin

Transferring super out of an SMSF can be tricky, and there are many things to consider, including potential tax impacts of selling down assets to fund the transfer.

The Australian Taxation Office (ATO) website has lots of helpful information on winding up SMSFs and SMSF transfers. Go to ato.gov.au for more details.

You should also consider getting professional advice, including financial and tax advice, before proceeding.

The ATO and your SMSF's tax agent are best placed to give you technical advice on this topic.

We're here to help with the rest, so get in touch with us and we'll support you through the process.

What you need to do:

Step 1

Choose an SMSF messaging provider and get an electronic service address (ESA)

Your SMSF will need to appoint a messaging provider that offers SuperStream rollover services. They'll provide you with an ESA.

SuperStream is a data and payment standard used for digital transactions in the super industry.

An ESA is a special internet address (not an email address) that directs SuperStream transactions to the right place. A list of registered SMSF messaging providers is available at ato.gov.au.

If you already use an SMSF administrator or use SMSF software from a provider, they may have issued you an ESA. If the ESA isn't active or you don't have permission to use it, you won't be able to roll money into or out of your SMSF. Be sure to check that the ESA is active before proceeding.

Step 2

Obtain an Australian Business Number (ABN)

If your SMSF doesn't have an ABN, you can apply for one at abr.gov.au.

Step 3

Update your SMSF details with the ATO

Ensure your SMSF details are current with the ATO, including your SMSF's unique bank account for super payments.

You can check your SMSF's details:

- using ATO online services or the Australian Business Register
- by contacting your SMSF's registered tax agent
- by contacting the ATO

You can update your SMSF's details through a registered tax agent or by calling the ATO on 13 10 20.

Step 4

Check your SMSF's status on Super Fund Lookup

Ensure your SMSF has a 'Complying' or 'Registered' status on Super Fund Lookup at superfundlookup.gov.au.

Step 5

Verify your tax file number (TFN)

Your SMSF will need to use the SMSFmemberTICK system to validate your TFN.

The SMSFmemberTICK service allows SMSF trustees and their nominated intermediaries to match member details to information held by the ATO using the member's TFN and other key identity information.

You can only proceed with the rollover if you receive a 'valid' response.

You'll receive a 'not valid' response if the ATO can't match the details provided against their records. You may need to contact the ATO to update your details. Once the details have been corrected, your SMSF can re-send the SMSFmemberTICK message.

Step 6

Verify the fund you're transferring to

If you're transferring to an APRA-regulated fund (like CareSuper), use the Fund Validation Service to verify your chosen fund.

Step 7

Make sure your SMSF's assets can be transferred

Your transfer can only be processed if you have 'liquid' assets such as cash.

You may need to sell down assets like shares or property within your SMSF before your transfer can be processed. Tax impacts may apply when you sell assets. You should seek professional tax advice before proceeding.

Step 8

Check your transfer limit

Contact your SMSF's financial institution to confirm your transfer limit is sufficient to enable payment of the rollover. If you're rolling over more than your limit, you may need to increase your daily transaction limit or make multiple rollovers of a smaller amount (each rollover must match the amount of each separate payment and have a separate payment reference number (PRN)).



Make sure you follow these steps closely

If your transfer request isn't in line with the instructions above, we won't be able to process it, and you'll need to submit a new request.

Your checklist

- ✓ Make sure you have an ABN for your SMSF.
- ✓ Ensure your SMSF has an active ESA and is registered with the ATO for rollovers.
- ✓ Check that your SMSF details, including bank account and BSB, are registered with the ATO and valid.
- ✓ Confirm that you or your SMSF administrator can transfer the funds.

How to transfer to CareSuper

You can transfer your SMSF to CareSuper by:

- using our *Combine your super with CareSuper* form
- using myGov or
- contacting the administrator of your SMSF to initiate the rollover (if applicable)

Your SMSF must make a single rollover payment to CareSuper at the same time as sending the SuperStream message. Ensure the PRN on your rollover payment matches exactly with that on your SuperStream message.

Can I open a CareSuper Retirement Income account with the funds from the SMSF?

If you're not a CareSuper member, you'll need to open a new super account with us and transfer the money into that account. If eligible, you can then open a Retirement Income account and transfer the funds from the super account into your Retirement Income account.

For details, read our *Retirement Income PDS* at caresuper.com.au/pds or contact us.

How long will it take to complete a rollover?

Your SMSF must send the electronic rollover message via SuperStream no later than three business days after receiving all the information required to process the request.

Generally, it takes up to three business days to complete a rollover from an SMSF to CareSuper once we've received all the required information.

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

Here to help

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