

## We have decided to establish an SMSF, now what?

### How long does it take to establish an SMSF?

The answer to this question varies depending on the particular purpose the Self-Managed Superannuation Fund (SMSF) and the trustee structure to be used. Below is an illustration of the process from establishment to finalisation of the transfer from your existing super fund to your new SMSF bank account.

#### 1. Vincents organises the establishment of the corporate trustee

Once we have your signed establishment forms, a new company is created to act as the trustee of your SMSF. This typically takes 2 days, noting that before the company can be established, all directors must have a Director Identification Number (which can be obtained from <https://www.abrs.gov.au/director-identification-number/apply-director-identification-number>).

#### 2. Vincents arranges for lawyers to prepare the necessary documents

After the company is established, we will arrange for the SMSF Trust Deed and associated paperwork to be created by the lawyers. The Vincents super team will then meet with you (or Express Post all the documents) so you can sign all the documentation.

#### 3. Vincents will prepare and lodge the Fund's ABN, TFN and registration application.

It can take the ATO up to 28 days for the ATO to process the TFN/ABN application, and this may be delayed if you have any outstanding tax lodgements and/or debts. As part of the SMSF establishment process, the ATO may contact all Trustees/Members of the Fund directly to confirm your understanding of the responsibilities of being a SMSF Trustee.

#### 4. Rolling over any existing super to the SMSF

Before any money can be rolled into your new SMSF, we need to ensure the following have occurred:

- The Fund's status with the ATO must appear as complying or registered on the Super Fund Lookup website (<https://superfundlookup.gov.au/>);
- The SMSF must have a bank account and those details must be recorded with the ATO;
- Ensure your contact details with your existing Super Fund are up to date and match the ATO's records;

- The Fund must have an active electronic service address (ESA). As part of our services, we offer access to a free ESA.

Any rollover request must be initiated via SuperStream. This means that you must either make the rollover request via your MyGov account, or Vincents can initiate the rollover request on your behalf via our SMSF software and ESA.

Your existing Fund will then contact you within 3 business days to complete a proof of identity check (POI) and request a certified copy of the SMSF's bank statement.

Once this information has been provided and verified by your existing super fund, they have 3 business days to process the payment to the SMSF.

As the above shows, from the time you make the decision to establish your new SMSF, it can take two months before you have access to clear funds to invest. If you communicate your intention with us initially, we will do all we can to speed up this process.