

## SMSF - Winding up a SMSF (The Process)

If you set up a self-managed super fund (SMSF), you're in charge – you make the investment decisions for the fund and you're held responsible for complying with the super and tax laws.

An SMSF must be run for the sole purpose of providing retirement benefits for the members or their dependents. Don't set up an SMSF to try to get early access to your super, or to buy a holiday home or artworks to decorate your house. These things are illegal.

There may be some circumstances that you decide a self-managed super fund is no longer suitable for you. To close down a SMSF you would complete the following:

- Check whether the Trust Deed has any information about winding up the fund
- Pay out or rollover all super benefits (leaving a sufficient amount to pay final tax or expenses if required)
- Appoint an approved SMSF auditor to complete the final audit
- Complete and lodge the final SMSF annual return (including wind up details)
- Pay any outstanding tax
- After the ATO confirms the fund's ABN is cancelled, close the fund's bank account.

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