

12 March 2020

Berry Family Superannuation Fund
133 Fitzroy Street
Cowra NSW 2794

Dear Graham,

Upgrade of SMSF Trust Deed

From 1 July 2017 there have been significant changes to improve the sustainability, flexibility and integrity of Australia's superannuation system. These reforms will impact most superannuation members, in particular those who operate a self-managed super funds (SMSF).

These measures are wide ranging and will:

- Reform the taxation of concessional contributions
- Improve access to concessional contributions
- Lower the non-concessional contribution cap and introduce eligibility criteria;
- improve super tax concessions for low income earners;
- Introduce a new transfer balance cap to limit the available tax concessions in retirement phase;
- Improve the integrity of Transition to Retirement Income Streams (TRIS)
- Prohibit SMSFs where a member has a balance in excess of \$1.6m from segregating fund assets for tax purposes; and
- Remove the anti-detriment provisions

As a result of these 'once-in-a-decade' reforms, your existing trust deed will need to be updated to accommodate these new measures. Just like servicing your car regularly to ensure that it runs at an optimal level, updating the rules of your SMSF will ensure that you can continue to leverage the strategies available within your super fund.

Please note that the superannuation reforms have an impact on all members of self-managed super funds. Thus, we are recommending to some of our clients that they update their fund's existing trust deed.

In undertaking this trust deed update for our SMSF clients, we have been able to access a more competitive rate to update your trust deed for you.

This fee is:

Hard copy - \$198.00 (incl. GST)

Should you require further information about the impact of the new superannuation measures, please get in contact with us.

Kind Regards

A handwritten signature in black ink that reads "Andy Pullen". The signature is written in a cursive, flowing style.

Andy Pullen | B Bus CA JP
Partner
Balance Accountants & Advisers

Authority to update SMSF trust deed

Fund Name: _____

I/We, _____ as trustees / directors of the above named self-managed super fund hereby authorise [insert firm name] to update our existing SMSF trust deed to comply with the new superannuation measures that take effect from 1 July 2017.

We agree to the fee of \$198.00 for the preparation of this trust deed update.

Signed by:

Trustee/Director

Trustee/Director

Date: _____