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Self managed super funds: Understanding the basics

A Self Managed Super Fund, often called an SMSF, can be an attractive option for people who want more control over how their retirement savings are managed. But while the idea of “managing your own super” may sound empowering, it also comes with significant responsibilities, rules and risks.

An SMSF is not for everyone, and getting advice from an SMSF specialist is essential before making any decisions.

At its simplest, an SMSF is a private superannuation fund that you manage yourself. Unlike larger retail or industry super funds, where investment decisions and administration are handled by professional fund managers and trustees, an SMSF places much of that responsibility in the hands of its members. In most cases, SMSF members are also trustees, meaning they are legally responsible for running the fund and making decisions in the best financial interests of all members.

The appeal of an SMSF often comes down to control and flexibility. Members may have greater choice over investments, which could include shares, cash, term deposits, managed funds, property and other permitted assets. For some business owners, an SMSF may also form part of a broader financial, tax, retirement or estate planning strategy. However, having more control does not

automatically mean better outcomes. The right structure depends on your personal circumstances, balance, goals, knowledge, time and willingness to take on responsibility.

One of the most important things to understand is that an SMSF must be run for the sole purpose of providing retirement benefits to its members. It is not a personal bank account, a way to access super early, or a shortcut to buying assets for private use. Trustees must follow strict superannuation and tax rules, keep proper records, arrange an annual audit and meet reporting obligations with the Australian Taxation Office.

SMSFs can also involve costs. These may include accounting, audit, administration, investment advice, legal advice, actuarial certificates, software and ongoing compliance support. For some people, those costs may be justified. For others, especially where balances are lower or the members do not want to be actively involved, a traditional super fund may be more suitable.

There is also the issue of time and expertise. Running an SMSF means making informed investment decisions, understanding risk, documenting strategies, staying compliant and reviewing the fund regularly. Poor decisions, unsuitable investments or compliance breaches can have serious financial consequences.

This is why professional advice is so important. Before setting up an SMSF, speak with a qualified SMSF specialist, financial adviser, accountant and, where appropriate, a legal adviser. They can help you understand whether an SMSF suits your retirement goals, family situation, investment knowledge and long-term plans.

An SMSF can be a powerful structure for the right person. But it should never be entered into lightly. The key question is not simply, “Can I manage my own super?” It is, “Should I?” Getting specialist advice before you act may be one of the most important retirement planning decisions you make.

(Feedsy Exclusive)



Why a financial review is one of the most valuable meetings you'll have each year

Life rarely stands still—and neither should your financial plan. An annual financial review with your financial planner is not just a box-ticking exercise; it's a powerful opportunity to reset, refine, and realign your money with the life you're actually living now, not the one you planned for years ago.

Markets change. Legislation shifts. Careers evolve. Families grow. Goals mature. An annual review ensures your financial strategy keeps pace with these changes and continues to work efficiently for you and your family.

More importantly, it creates space for proactive decision-making—helping you stay in control rather than reacting to events after the fact.

The Top 5 Areas Where a Financial Planner Adds Value During (and After) Your Review

- 1. Strategy alignment and goal clarity**
Your planner revisits your short-, medium-, and long-term goals to ensure your strategy still reflects your priorities. Whether it's retirement timing, lifestyle aspirations, education funding, or travel plans, this is where clarity replaces assumption.
- 2. Investment positioning and risk management**
Markets move—sometimes sharply. Your planner reviews your portfolio to ensure your asset allocation still matches your risk tolerance, timeframes, and objectives. Adjustments here can protect against unnecessary risk or missed opportunity.
- 3. Cash flow and debt optimisation**
An annual review assesses income, spending, savings, and debt structures. Even small improvements—such as restructuring loans or improving savings efficiency—can compound significantly over time.
- 4. Insurance and protection review**
Life insurance, income protection, trauma, and TPD cover should evolve as your circumstances change. A review ensures you're adequately protected without paying for cover you no longer need.
- 5. Tax efficiency and legislative updates**
Rules around superannuation, tax thresholds, and estate planning change regularly. Your planner identifies opportunities to improve tax efficiency and ensures your strategy remains compliant and effective.

The Top 5 Ways Couples Benefit After a Financial Review

- 1. Shared direction and confidence**
A review brings both partners onto the same page. Clear goals and agreed priorities reduce uncertainty and replace it with confidence and purpose.
- 2. Better communication around money**
Money can be a sensitive topic. Having a structured, guided conversation with a professional removes emotion and creates healthy, productive dialogue between partners.
- 3. Reduced financial stress**
Knowing there is a clear plan—one that's reviewed, monitored, and adjusted—reduces anxiety. Couples gain peace of mind knowing they're prepared for both expected and unexpected events.
- 4. Smarter decision-making**
Whether it's changing jobs, starting a business, upsizing or downsizing a home, or planning time off work, couples who review regularly are better positioned to make informed decisions with confidence.
- 5. Stronger long-term outcomes**
Small refinements made annually can lead to meaningful long-term results. Regular reviews help couples stay on track, avoid costly mistakes, and take advantage of opportunities when they arise.

A Review Is Not About Perfection—it's About Progress

No financial plan is ever “finished.” An annual review is about progress, accountability, and ensuring your money is working as hard as you are. It's about adapting to change, staying proactive, and making sure your strategy continues to support the life you want to live—together.

If it's been more than a year since your last review, now is the perfect time to reconnect with your financial planner and make sure your plan still reflects your goals, your values, and your future.

(Feedsy Exclusive)



EOFY planning: 10 smart tips for small business owners

With the end of financial year approaching, many small business owners are thinking about tax, profit, cash flow and what the next 12 months might look like. But EOFY should not be treated as a last-minute paperwork scramble. It is one of the best opportunities of the year to sit down with your accountant, review how your business is performing, and make informed decisions before the clock ticks over to the new financial year.

Tax advice matters. The right advice can help you avoid costly mistakes, improve cash flow, understand what you can and cannot claim, and make smarter decisions for your business structure, wages, super, debt, assets and growth plans.

Top 5 tips for preparing for a conversation with your accountant

1. Get your records organised before the meeting

Your accountant can give much better advice when your information is clean, current and complete. Reconcile your bank accounts, update your accounting software, check invoices, upload receipts and make sure your expenses are correctly categorised. The ATO states business records generally need to be kept for five years and must explain all transactions clearly.

2. Review your profit, not just your sales

Strong sales do not always mean a strong business. Before meeting your accountant, look at your gross profit, net profit, wages, overheads and debt repayments. Ask: are we actually making money, or just staying busy? This gives your accountant a clearer picture of where tax planning, pricing, cost control or structure changes may be needed.

3. Identify major purchases, loans or asset changes

If you bought equipment, vehicles, technology, tools or other business assets during the year, make a list before the meeting. Also note anything you sold, financed, leased or wrote off. Timing can matter, and your accountant can explain how different purchases or finance arrangements may affect deductions, depreciation and cash flow.

4. Check debtors, creditors and cash flow

Review who owes you money, what you owe suppliers, and whether any invoices may be difficult to collect. Cash flow is often where small businesses feel the most pressure. The ATO recommends using a cash flow budget or projection to help ensure businesses can meet tax and other obligations.

5. Prepare questions, not just documents

Do not treat the meeting as simply “handing over the books.” Ask your accountant what you could do better. Should you review your business structure? Are you paying yourself correctly? Are your tax instalments appropriate? Are there deductions you are missing? Are your systems strong enough? A good accountant can be more than a compliance provider – they can be a strategic business adviser.

Top 5 tips for starting the new financial year well

1. Set a clear budget for the year ahead

Start the new financial year with a simple but realistic budget. Include expected sales, expenses, wages, tax, loan repayments and owner drawings. This helps you make decisions based on numbers, not guesswork.

2. Build tax into your cash flow

One of the biggest mistakes small business owners make is treating tax as a surprise. Set money aside regularly for GST, PAYG, income tax and super obligations. Your accountant can help estimate what should be put aside so tax time does not become a cash flow crisis.

3. Improve your systems early

If last year was messy, do not repeat it. Use accounting software properly, connect bank feeds, store receipts digitally and review reports monthly. The ATO also provides tools and support to help small businesses meet their tax and super obligations.

4. Review pricing, wages and profitability

The start of the year is a great time to check whether your pricing still works. Costs may have increased, margins may have tightened, or your service offering may have changed. Your accountant can help you understand which products, services or clients are actually profitable.

5. Book regular check-ins

Do not wait until next EOFY to speak to your accountant again. A quarterly check-in can help you stay on top of tax, cash flow, growth plans and compliance. Small adjustments throughout the year are often far easier than major corrections at the end.

EOFY is not just about lodging a return. It is about understanding your business, making better decisions and starting the new financial year with confidence. With the right preparation and the right tax advice, your accountant can help you turn financial year-end from a stressful deadline into a valuable planning opportunity.

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If any of these articles have inspired you to think about your unique situation and, more importantly, what you and your family are going through right now, please get in touch with our office.

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