

WHAT SOFTWARE SHOULD I USE FOR MY SELF-MANAGED SUPERANNUATION FUND?

Self-Managed Superannuation Funds (“SMSF”) have a number of unique aspects which mean that standard business software is not suitable for maintaining the relevant accounting records and tracking the various compliance aspects. For example, it is necessary to track individual member balances including allocation of a proportionate share of income and taxes. There are also annual contribution limits and minimum pension withdrawal amounts that need to be tracked and reported. What should I look for when trying to assess a software application to help manage my SMSF?

There are a number of software solutions available that have been designed specifically for SMSF’s, however most have been designed to be used by professionals for delivering compliance services to their SMSF clients and are generally not suited to fund trustees who wish to take a more active role in maintaining the financial records and managing the operations of their fund.

For these trustees, Practical Systems have developed a specialized and easy to use solution *Practical Systems Super*. The Company has been successfully developing and supporting software solutions for farmers and small business for more than 25 years.

Practical Systems Super has been developed using the latest cloud based technology making it ideal for collaborating between all members of the SMSF “team” including; auditor, tax agent, financial adviser and fund members. The system is operated from any web browser and does not require any installation of software or set up.

The software is backed by a support network of professionals who understand self-managed superannuation and have significant industry experience. All software development, help desk & professional support and all administration is conducted from the Company offices in Armidale in regional NSW and they do not use any overseas outsourcing. All data is stored on secure servers within Australia.

Some of the features of the *Practical Systems Super* application include:

- Simple financial transaction entry including automated bank data feeds and a “transaction wizard” for those who may struggle with accounting jargon and double entry bookkeeping concepts
- Complete investment tracking including real-time valuation of portfolios

- Easy viewing of real time member balances, investment listings, etc. with extensive use of graphs and simplified presentations
- Free set up of all initial fund information and opening balances – simply provide the information to Practical Systems on the standard forms supplied and your fund will be fully set up and ready to use from your first log in.
- Automated year-end close off including automatic tax calculations and allocation of income and tax between members
- Extensive range of reports for all management and compliance purposes
- Additional users can easily be added and access rights to various parts of the software customized for each user. These additional users might include; auditor, accountant, financial planner, etc.
- Access is available via other devices such as mobile phones and tablets
- Future capability to create and store all relevant fund documents such as minutes, trust deeds, trustee declarations etc. integrated with electronic signing

Another unique aspect of *Practical Systems Super* is that all of the data within the system remains under the ownership and control of the fund trustees. This means that if the trustees at any stage wish to change a professional adviser such as auditor, tax agent or financial adviser, they can make the change instantly without any delays waiting for records to be transferred. All of the fund records are instantly available to the newly authorized user.

The software is also suitable for professional accountants and has specific provision for efficiently managing multiple funds within a single “group” of fund clients.

The software is provided on the basis of an annual subscription and will be constantly updated to reflect the latest tax rates and superannuation laws. These changes will be automatically available to all users without the need to download or install upgrades.

The people behind the software have a keen interest in self-managed superannuation and are passionate about helping individuals secure their financial futures using the SMSF concept. The professional and personalised support provided is a key element of the *Practical Systems Super* solution.

BOB LOCKE – CHARTERED ACCOUNTANT & SMSF SPECIALIST

Bob’s career spans more than 40 years in accounting, taxation and financial services. His specialty is self-managed superannuation funds and the development and management of financial accounting software.

Bob has experience as a partner in a large accounting firm, as administrator of a large corporate superannuation fund with more than 1000 members and as owner/founder of Practical Systems

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