

SMSF Best Practice Checklist

This Checklist has been created to work alongside Class utilising its automation, these are best practice suggestions that should be added to your internal documented policies and procedures.

Business Level	
Clone report pack & update annually & change date range	<input type="checkbox"/>
Remove reports unused or older than 3 years	<input type="checkbox"/>
Check tags are correct for all funds	<input type="checkbox"/>
Action all Data Feed 'setup' status	<input type="checkbox"/>

Year Start	When Required
Review/create a new fund policy <input type="checkbox"/>	Users
Depreciation year rollover <input type="checkbox"/>	Suspend Inactive users <input type="checkbox"/>
Replace all foreign 'user' marked codes with listed <input type="checkbox"/>	Reporting
Check Tags are correct for all funds <input type="checkbox"/>	Update reporting defaults <input type="checkbox"/>
Set up Data Feeds where available <input type="checkbox"/>	Create custom reports <input type="checkbox"/>
	Investments & Transactions
	Review business level Transaction Rules <input type="checkbox"/>
	Create business level code for widely held unlisted investments <input type="checkbox"/>
	Workflow
	Create & allocate Tagging categories <input type="checkbox"/>

Year End	TBAR (Monthly/Quarterly)
Update price for business level unlisted Investments <input type="checkbox"/>	Generate TBAR file & upload to ATO <input type="checkbox"/>
Match off all possible transactions <input type="checkbox"/>	Mark as Lodged with reference number <input type="checkbox"/>
Reconcile all investment balances <input type="checkbox"/>	Record Total Super Balance for members with external funds <input type="checkbox"/>
Close FY before sending to Auditor <input type="checkbox"/>	Record any manual events <input type="checkbox"/>
Suspend zero balance investments <input type="checkbox"/>	
Review fund level Transaction Rules <input type="checkbox"/>	
Lodge all TBAR records to date <input type="checkbox"/>	

This checklist is designed for both new & existing Class users to ensure that best processes are adopted. By using this checklist you should increase efficiency and consistency in SMSF processing in your practice. This checklist will also provide managers a guideline to asses how effective their practice is.