

Rollovers into SMSF via HUB24 SMSF Access

Advising clients on rolling over their superannuation benefits into a Self-Managed Super Fund (SMSF) can offer them greater control and flexibility over their retirement savings.

This fact sheet provides important information for advisers assisting clients with rollovers into their SMSF via HUB24 SMSF Access.

Before initiating a rollover

1. Open a HUB24 Invest Account

- **Purpose:** To facilitate the rollover into an SMSF via HUB24 SMSF Access, the SMSF must first have an active HUB24 Invest account.
- **Action:** Complete the HUB24 SMSF Access Application Form.

2. Obtain Member Consent

- **Purpose:** Consent is required to authorise the rollover and ensure compliance with regulatory requirements.
- **Action:** Secure written consent from the relevant member to process the rollover. This consent should include acknowledgment of the rollover request and the transfer of funds to the SMSF's HUB24 Invest account.

Important points to consider when requesting a rollover

- **Accurately completing and submitting the rollover details:** Ensure all details are correct to prevent delays.
- **Timing:** The rollover process may take several weeks depending on the investments held and the paying institution; plan accordingly.
- **Insurance:** Advise members to consider the impact on any insurance policies within their existing super fund.
- **Investment strategy:** Verify the SMSF has a comprehensive and documented investment strategy.

Process for rolling over to an SMSF via HUB24 SMSF Access

1. Initiate the rollover process:

- **During the HUB24 SMSF Access Application:** Where rollover details are included in the application form, the HUB24 SMSF Access Administration team (HUB24) will initiate the rollover process after the SMSF's HUB24 Invest account has been established.
 - This form requires detailed information about the existing super fund, including:
 - **Fund Name:** The name of the current superannuation fund.
 - **USI:** The Unique Superannuation Identifier (USI) for the existing super fund.
 - **ABN:** The Australian Business Number (ABN) of the existing fund.
 - **Membership Number:** The member identification number used by the existing super fund.
- **Post HUB24 SMSF Access Application:** If rollover details are not included in the application form, please complete and submit the HUB24 SMSF Access Rollover (IN) Form (available on AdviserHUB).



2. SuperStream processing:

- **Verification:** HUB24 will verify the accuracy of the rollover details, including the super fund information and member details, before initiating the SuperStream rollover request.
- **Transaction execution:** Once verification is complete, HUB24 will confirm that member details on the ATO are up to date. HUB24 will manage the rollover through the SuperStream system, which ensures standardised and secure transactions between superannuation funds.
- **Documentation:** To facilitate the rollover:
 - **Cash Statement:** Provide the HUB24 SMSF Access Cash Statement if requested by the existing super fund(s). This statement is available on AdviserHUB and includes essential details required for the rollover.
 - **Letter of Compliance:** Alternatively, HUB24 can issue a Letter of Compliance to assist with the rollover from the existing super funds or address issues if the rollover is rejected.



4. Investment allocation:

- **Adviser action:** The adviser can then invest the funds according to the SMSF's investment strategy.



3. Rollover payment:

- **Funds allocation:** Rollover monies are paid into the SMSF's HUB24 Invest account. Upon receipt, HUB24 will allocate the rollover to the appropriate member.

Managing Rollovers: Process, Challenges and Solutions

Preventative measures

- **Accurate documentation:** Ensure all required forms are completed correctly and fully.
- **Verify requirements:** Check each super fund's specific requirements, including AML and cash statements, before initiating the rollover.

What to do if a rollover is rejected?

- **Identify the issue:** Review rejection notices or feedback to understand the cause of the rejection.
- **Resolve discrepancies:** Correct any inaccuracies or missing information as identified in the rejection notice.
- **Contact the super fund:** Reach out to the super fund or SuperStream support for clarification and address any issues directly.
- **Consult HUB24 Support:** Contact HUB24 for additional support or guidance if the issue persists or if you need assistance in resolving the matter. Note HUB24 will notify you of the rejection but cannot liaise directly with the super fund due to lack of third-party authority. You or the member will need to address and resolve any issues with the super fund directly.
- **Member complaint:** If needed, advise the member to lodge a formal complaint with the existing super fund to expedite resolution.
- **Resubmit rollover request:** After resolving the issues, contact HUB24 to resubmit the updated rollover request.

Documentation and communication

- **Keep records:** Maintain detailed records of the rejection, corrective actions taken, and any correspondence with the super funds.
- **Inform stakeholders:** Update the member and relevant parties about the status and next steps.

Follow-Up

- **Monitor status:** Ensure the corrected request is processed and confirm that the funds are successfully transferred.

Contact from transferring fund

- **Inform members:** Notify members that their existing super fund may contact them to confirm the rollover details.
- **Address delays:** Be aware that if members do not respond promptly to these requests, it may result in delays in the rollover process.

Rollover timing

- **How long does the rollover process take?** The rollover process typically takes between 3 to 30 days. This duration depends on the processing times of the existing super fund, the completion of required documentation, and any necessary sell-down of assets by the existing super fund.

Fees

- **Are there any fees associated with rollovers?** Fees may apply depending on the member's existing super fund's policies. HUB24 does not charge fees for processing rollovers into an SMSF.

Discrepancies

- **What happens if the rollover amount does not match the Rollover Benefits Statement?** Any discrepancies should be addressed immediately by contacting the existing super fund to resolve the issue.

Partial rollovers

- **Can partial rollovers be done?** Yes, members can choose to roll over part of their superannuation balance into the SMSF.

Tracking status

- **How do I track the rollover status?** Track the rollover status by contacting the current super fund or HUB24 to check if it has been processed or rejected.

Contact Information

For further assistance or enquiries about rollovers into SMSF via HUB24 SMSF Access, please speak with your Business Development Manager. You can also contact the Client Services team by emailing admin@hub24.com.au or calling 1300 854 994.

General Advice Warning

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