



Stay ahead by keeping good records

If you're running an SMSF it's important you keep good records. This may save you time and money later.

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As the end of the financial year approaches it's a good time to check if your record keeping is in order.

There are many benefits to maintaining good record keeping habits for your self-managed super fund (SMSF). It's also a legal requirement.

The benefits of good record keeping include:

- making it easier for you to provide information to your SMSF professionals for independent audit and annual return preparation
- helping reduce audit and administration costs
- avoiding the risk of receiving administrative penalties which are personally payable by each individual trustee or the corporate trustee of the fund.

Remember, even if you use a super or tax professional to administer your SMSF, each trustee is still responsible for good record keeping.

You can watch our video on [record keeping requirements](https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf/smsf-administration-and-reporting/smsf-record-keeping-requirements) (<https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf/smsf-administration-and-reporting/smsf-record-keeping-requirements>) to better understand your obligations and the benefits of ensuring good record keeping is maintained.

Looking for the latest news for SMSFs? You can stay up to date by visiting our [SMSF newsroom \(/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf/smsf-newsroom\)](/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf/smsf-newsroom) and [subscribing](#)

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Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

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