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SAFs may eliminate conflicts



For some clients, a small APRA fund could be a more superior solution than an SMSF.

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By Krystine Lumanta

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Small Australian Prudential Regulation Authority (APRA) funds (SAF) could be a viable alternative or exit strategy to SMSFs and had the added benefit of removing or minimising conflict between family members, according to a technical expert.

Australian Executor Trustees senior technical services manager Julie Steed said SAFs could provide a solution that was superior to an SMSF, such as in unique family situations.

Steed said essentially a SAF was an SMSF with a professional, independent trustee and also retained the same legislative flexibilities as an SMSF but without the compliance obligations.

"This is one [benefit], particularly in respect of winding up a fund as a result of death, because we're seeing more and more instances of dysfunctional families," she told the SMSF Association NSW Chapter Breakfast in Sydney last week.

"If I have a situation where one of my children has a drug or gambling problem, if I died and they were to exert influence over the surviving trustee to access the money, you can be quite

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