

MEDIA RELEASE

Class Introduces Bulk Pension Commutation To Assist With Super Reforms

Monday, 1 May 2017 – Class has introduced additional features to help accountants and SMSF administrators manage the government’s superannuation reforms, including bulk commutation of pension accounts.

Bulk commutation allows Class users to quickly and easily commute pensions to the accumulation phase to assist SMSF members in complying with the new \$1.6 million transfer balance cap on super pensions.

Class research shows thousands of SMSFs will need to commute multiple pension accounts to comply with the new law.

Almost 14% of SMSFs on Class have at least one member with a super balance of more than \$1.6 million and a large number of SMSF members have multiple pension accounts, each of which counts towards the new cap and potentially needs to be commuted.

Class CEO Kevin Bungard said features such as bulk commutation would be a huge time saver for accountants.

“Class is automating the tedious and time consuming parts of complying with the super reforms and letting accountants focus on the services where they really add value,” Mr Bungard said.

Existing Class data filters allows users to easily create a list of SMSF members with a pension balance greater than \$1.6m.

With the new bulk commutation feature, the user can then choose how much they want to commute from each account-based pension or they can nominate a total amount, which can be automatically distributed across pensions based on the pension start date or the tax-free percentage.

Class will then automatically create the appropriate documentation for the bulk commutation event.

Class has also introduced the following new super reform-related features.

- **Capital Gains Tax relief report for proportionate funds** – easily determine which investments qualify for the CGT relief offered under the \$1.6m transfer balance cap and the TRIS reforms. Class already offers a similar report for segregated funds
- **New filters on the member console** – show which funds are in pension or accumulation phase

Class will continue to release new features and functionality to assist our users and their clients to manage the super reforms.

Media Enquiries:

Geoff Newman, Senior Manager PR, Content & Social, Class

E-mail: geoff.newman@class.com.au

Phone: 0410 515 830 or (02) 9016 3066

About Class

Class was established in 2005 to develop and deliver industry strength software solutions for the Australian self-managed superannuation industry. Class Super is Australia’s leading cloud SMSF administration software. Class Portfolio is a powerful administration and reporting solution for companies, trusts and individuals.

www.class.com.au