

FAQ



Superannuation

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introduction

What is Superannuation?

Superannuation is a way of saving money for your retirement.

Employers must pay superannuation contributions on behalf of all their eligible employees. This compulsory contribution is called the superannuation guarantee or SG.

The aim of the superannuation guarantee is to ensure as many Australians as possible enjoy the benefits of superannuation income when they retire from the workforce.

You and/or your employer can put money, called contributions, into a superannuation fund or retirement savings account.

Superannuation funds are managed by trustees whose responsibility is to ensure your money is invested with care. Each fund has its own rules, but must also follow government rules that are designed to ensure all superannuation is properly managed. These funds are called complying superannuation funds. Retirement Savings Accounts are not super funds, but operate under similar rules.

If you are an eligible employee, your employer should contribute a minimum of 9.5% of your earnings base to a complying superannuation fund or a retirement savings account. They should do this at least every quarter (every three months).

Over time, money put into a superannuation account builds for your retirement. When you retire, this money (or superannuation) is paid to you either as:

- ▲ A lump sum
- ▲ A superannuation pension, or
- ▲ A combination of both.

Source: www.ato.gov.au , 01/07/2013

How much superannuation should my employer pay?

If you are eligible for super, your employer must pay a minimum of 9.5% of your earnings for your ordinary hours of work into your super account.

Can I contribute some of my own monies into superannuation?

Yes, you can contribute your own monies into superannuation. Every superannuation contribution is classified into a certain type depending on where the funds came from and whether or not a tax deduction has been claimed. The primary types of super contributions are:

▲ **Deducted Contributions** - these are contributions to a super fund for which a tax deduction has been claimed. Your Superannuation Guarantee Charge, other employer contributions and salary sacrifice contributions are all considered deducted contributions.

▲ **Un-deducted Contributions** - are contributions to a super fund for which a tax deduction has not been claimed. Your post taxation personal contributions are un-deducted contributions.

▲ **Spouse Contributions** - Taxpayers can claim a tax rebate on superannuation contributions up to certain limits made on behalf of their low income or non-working spouse. There are limits and maximum income levels for these rebates to apply. Please follow the above link for latest amounts.

▲ **Co-contributions** - The Government will contribute match your contribution up to a maximum of \$1,000 for every \$1.00 that is made as personal contributions (Un-deducted Contribution) to a superannuation fund by an individual. There are limits to the income, contributions and co-contributions that apply before this can be used.

Am I eligible to choose a super fund?

Generally, you can choose the super fund you want your super paid into, so long as it's a complying fund. If you're eligible to choose a fund, your employer must give you a Standard choice form (NAT 13080) so you can make that choice in writing within 28 days of joining the company.

If you do have your own super fund or do not nominate another fund within 28 days of joining, your employer will join you to the company default fund. This is usually set up with your goals and needs in mind. More information on your company's default fund can be found in the separate "At a Glance" document.

What is Contributions Tax and can I claim it back?

At the end of the year you will see Contributions Tax of 15% on your statement – it is a tax charged by the Government directly. For every dollar your employer pays into the fund, 15 cent goes to the Government. It cannot be claimed back at any time, as it's a tax that the Government levies on super funds, just like Income Tax is charged on your income.

I might have a 'lost' super fund somewhere – how can I find it?

If you've had more than 1 job in Australia, chances are that you have more than 1 super fund. Using the ATO's Super Seeker you can find your lost super. You can find the website by typing "ATO Super Seeker" into a search engine. You will need the following details:

- ▲ TFN
- ▲ first name, and family name
- ▲ date of birth

Why is insurance cover attached to my superannuation?

After some research we have found that if employees pass away while working and living in Australia, the financial strain on their families are huge. For this reason we have negotiated cheaper insurance cover with your superannuation fund. The premium is paid from your superannuation balance and does not affect your own cash flow. If you were to pass away or become disabled, the super fund will pay a lump

sum benefit to your beneficiaries or to you. This will help them fund relocation costs, pay off debt or help you with living expenses if disabled.

You have choice in this matter. You can choose to keep the cover, increase or reduce the benefit or cancel it completely. For more info about the benefit level see the At a Glance document.



I am a Temporary Resident - what happens to the insurance benefits attached to my superannuation when I permanently leave the country?

Provided there is enough money in your superannuation account to cover the premiums, the benefit will continue unchanged as long as the superannuation account remains open and active. If your visa is cancelled for longer than 6 months and your super monies moved to the ATO, the insurance will also be cancelled.

You also have the option of canceling or reducing the benefit amount at any time. You have to request this cancellation via email to your Corporate Super Manager.

What happens to my super if I leave my employer but remain in Australia with another employer?

You can continue with your Super fund, but it will change from a Business Super to a Personal Super account.

Once your employment is terminated, your existing employer will notify the fund manager, who then sends you a Welcome Pack which includes your new account details for the Personal Plan. This includes a new account number, which you can give to your new employer. They can continue to make contributions to the fund. Your existing insurance benefits will be transferred to the new account. Please read the Welcome Kit and PDS for more information on the Personal Plan and how the fees might change.

Can I nominate who gets my life insurance and superannuation monies if I die?

Yes, you can use the Beneficiary Nomination form to do this. This can also be downloaded from the Fund Manager Website and selecting the appropriate form.

You can also follow the links from the Business Super page.

There are serious implications of not nominating a beneficiary, as your family might find lengthy delays in accessing your life insurance and superannuation benefits or a claim might even be denied in some cases. Please ensure that your affairs are well looked after by nominating a beneficiary using the form above.



How do I make a claim on the insurance I have?

In the event of your death, your beneficiary has to complete some paperwork and provide proof that you are deceased. The Insurance Company will need to be notified of your death and their intent to claim as soon as possible. This can be done by contacting them directly using the contact details provided at the end of this document.

In the event that you become Totally and Permanently Disabled and your cover is still in place, you can claim the benefit by completing some paperwork and providing medical evidence of your disability. The Insurance Company will notify you what paperwork

needs to be completed by contacting them on the above numbers.

Making a claim comes at times when you or your family is in most desperate need. Therefore, to make things easier for you during these sad times, your plan adviser, Pawan Luthra, will assist you and your loved ones in the claim process. Simply email him at super@wealthca.com.au and notify him of your situation. You can also request help through your Human Resources (HR) department who will notify your plan adviser.

Can I get online access to my superannuation account?

Your super is always at you fingertips. You can get access to the system and view your details online.

To login to the secure section of the Fund Manager website you will need your Customer number and a password. To obtain a password, please call them directly. Due to privacy laws they will only release the password to you. Most fund managers also allow you to register for online access on their website.

Using your unique password you can log in to check account balances, transactions and download forms. You can also update your contact details so you dont miss out on important information

Where do I find the forms to make changes to my account?

Forms such as nominating a beneficiary, changing investment options or details etc can all be found on the Fund Manager website.

You can go to the “forms” section, but please make sure you are selecting forms pertaining to the product you are invested in, as there are various other funds offered by the Fund Managers.



I am a temporary resident. How can I withdraw my super when I leave the country?

You can claim your super money in the form of a Departing Australia Superannuation Payment (DASP) after you leave Australia if:

- you visited on an eligible temporary resident visa such as a 457 visa;
- your visa has expired or been cancelled

From the 1st April 2009 a new law was passed. You no longer have the option of keeping your super fund open after your visa was cancelled or expired. 6 months after this happens, your super fund will be closed and transferred to the ATO. This is then called “Unclaimed Super” - it’s still your money and you can access it, but the application process is different.

If you apply before the 6 months is up, you can apply directly to the super fund, using a paper method. If your super is transferred to the ATO, you have to apply directly to them through either paper or online system.

• Online

The easiest way to claim your super is to apply online, using the DASP online application system by clicking here

This is a free service and usually quicker for balances over \$5,000. You can start your online application at any time while in Australia. However, you can only submit your application once you have left Australia and your visa has expired or been cancelled. To apply, you will need the information provided in your Departure Kit by HR – this includes the fund details, your employment details, personal information and tax file number.

• Paper

You can also apply using a paper form. You can apply within the 6 months directly to Fund Manager or you can apply after the 6 months to the ATO. Paperwork is different for each:

- If your super is still with the Fund Manager, use the DASP Application Form (NAT 7204) which you can download from our website.
- If your super has been transferred to the ATO, use the Application for payment of unclaimed super – individual (NAT 71685) which you can download from our website.

How to apply using paper application, depend on what your superannuation account balance is.

	Balances under \$5,000	Balances over \$5,000
Notes	Lower balances usually require less ID and it's often quicker to apply directly with the Fund Manager	Larger balances require more ID and confirmation that your visa has expired or been cancelled, so using the Online ATO System is usually quicker
Where do I send the <i>DASP Application Form</i> if my super is still with the Fund Manager?	All forms, including supporting documents should be posted to the Fund Manager directly	All forms, including supporting documents should be posted to DIAC who will forward it to the Fund Manager: DIAC GPO Box 1496 Australia HOBART TAS 7001 AUSTRALIA
What “supporting documents” are required?	Certified copy of your visa or evidence that your visa has been cancelled such as the email from DIMIA.	A written statement from DIAC that you had an eligible visa, but that it has been cancelled or expired. This can be obtained by completing the 1194 Form – Certification of Immigration Status which you can download from this website.



If I'm leaving Australia permanently, is there anything I can do to speed up the process?

Yes, there are a few things very important steps you can take to ensure there are no delays in your DASP application. These should be done before leaving Australia:

- Call the Fund Manager and update your postal address and email address. This will avoid lengthy delays in getting information across to you. During this call you can also arrange online access to your superannuation account, so you can track how it's performing.
- Have your ID documents certified and post it to your Fund Manager. Write a cover note with your Account Number listed and request the company to keep it on file for future use when you apply for DASP. This will save you a lot of time and effort to get documents certified overseas.

What is certified documents and who can do it?

This is a copy that is certified to be a true copy of the original. Recognized authorities have to view the original and stamp, date and sign the copy. Any Justice of the Peace (JP) can do it. Most banks, doctors and police stations have a JP on duty.

If in India – a gazetted officer or Advocate Notary can do it.

How will my refund be paid and how long will it take?

A cheque will usually be mailed to your postal address, so ensure it's corrected before you leave Australia. However, if you have an Australian bank account, you can request EFT into this account by requesting it in writing. You can download a copy of this letter from our website, simply enter your own details in it and post it to the Fund Manager.

Smaller balances are processed quicker while larger super accounts need more supporting documents and therefore take longer to process. The whole process can take between 1 month up to 6 months.

Why is there such a big difference between my account balance and what is paid to me as DASP?

The Government deducts tax before paying out the balance to you. This is generally 35% but as the tax rates differ and change regularly, please see the ATO website for more information.



Who do I contact if I have more questions?

Who to contact depends on what your enquiry is related to:

Customer Service & Admin Enquiries

For any administration issues on your existing superannuation fund please contact your Fund Manager directly. This might include changing your address or nominating a beneficiary.

Here are the contact details for MLC, BT and OnePath:

	MLC	BT	ONEPATH
Product Name	MLC Business Super	BT Lifetime - Employer Plan	OnePath Super
Australian Call Centre Ph	132 652	132 135	133 665
Opening Hours - Monday to Friday	08:00 - 18:00 Melbourne Time	08:00 - 18:30 Sydney Time	08:00 - 20:00 Sydney Time
Number when dialling from overseas	(+61) 3-8634 4721 Melbourne Time	(+61) 2-8222 7152 Sydney Time	(+61) 2- 9234 6668 Sydney Time
Website Access forms page	www.mlc.com.au	www.bt.com.au	www.onepath.com.au
Mailing Address	MLC Business Super PO Box 200 North Sydney NSW 2059 Australia	BT Lifetime Super GPO Box 2919 Adelaide SA 5001 Australia	OnePath Super GPO Box 5306 Sydney NSW 2001 Australia

Any Advice related questions

This might include advice about which super fund to pick or what investments choices to make. The financial adviser on your Fund is Pawan Luthra and can be contacted on:

- ▲ By email on super@wealthca.com.au
- ▲ By their website on www.wealthca.com.au/businesssuper

Pawan also offers other financial planning advice, including wealth creation through investments, mortgages, tax planning, insurance and other strategies such as cash flow management.

If you would like additional financial planning advice relating to these issues, you can contact him. Additional advice given by them will incur additional fees paid by you directly.

Please contact Pawan for more information.

If I'm a Permanent Resident in Australia, what other financial help can I access through Wealth Creation Advisors?

Some of the members we deal with have chosen to stay in Australia permanently and are building a new life for themselves and their families. We know that starting over can be difficult! As such we would like to extend the services of our financial planning arm to all employees who have chosen to take this step.

Financial planning can help you in many ways, but the most effective way is by building wealth for the future – through wise investments that are both tax effective and growth focused, you will ensure a secure future for your family in retirement. Our specialty is helping high income earners with wealth creation while reducing the

amount of tax you pay. If you earn more than \$90,000 a year, tax is a big concern for you – finding (legal) ways to reduce the amount of tax you pay, is something that our advisers specialize in.

Other areas we can help in are competitive mortgages, tax planning, investment help, children's education funds and estate planning such as wills and trusts.

Please contact us if you need help with any of the above. We will gladly help you and your family on the road to financial independence!



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