Post: PO Box 1282, Albury NSW 2640

Contribution guide for members

Superannuation is an investment strategy designed to help you save for your retirement. Depending on your circumstances, the more money you are able to contribute to your superannuation over the course of your working life, the more comfortable your retirement will be. The Commonwealth Government encourages this objective by giving superannuation considerable tax advantages compared to other forms of saving. However, in return, superannuation funds and their members must comply with strict conditions.

For most people, superannuation begins when you start work and your employer starts paying superannuation for you. If you are self-employed, you can choose whether and when to contribute superannuation for yourself.

Entitlement to superannuation

HINT

It doesn't matter whether you are full time, part time or casual, or if you're a temporary resident of Australia, you are still entitled to superannuation guarantee contributions from an employer.

If you are an employee, you are typically entitled to compulsory superannuation contributions from your employer. Since 1 July 2014 and for the 2020/21 financial year, this Superannuation Guarantee (SG) contribution must be at least 9.5 percent of your ordinary time earnings each financial year, up to the 'maximum contribution base'. Generally, you are entitled to superannuation guarantee contributions from an employer if you're:

- 18 years old or over
- paid $450 or more (before tax) in a month
- if you are under 18 years, you must work more than 30 hours per week to be entitled to superannuation contributions.

Your employer is not required to make superannuation contributions if you're:

- paid to do work of a private or domestic nature for 30 hours or less each week
- a non-Australian resident and you're paid to do work outside Australia
- an Australian resident paid by a non-resident employer for work done outside Australia
- a senior foreign executive on a certain class of visa
- temporarily working in Australia for an overseas employer and are covered by the superannuation provisions of a bilateral social security agreement.

CARE

Not sure if your employer has paid your superannuation?

Use the ATO 'Estimate my super tool' - ato.gov.au/calculators-and-tools/estimate-my-super to estimate how much superannuation guarantee your employer should have paid for you.

- Talk to your employer. Who are they paying, When are they paying next, and how often are they paying superannuation on your behalf?
- Check in with your superannuation fund. Register for the Secure Online Portal, view your account transactions, and current member statement.
- Create or use your existing ATO myGov account to access online services and check on your superannuation at my.gov.au.
- Lodge an inquiry with the ATO at ato.gov.au/calculators-and-tools/report-unpaid-super-contributions-from-my-employer

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Choice of superannuation fund

Choice of superannuation fund is about your right to choose which superannuation provider looks after your superannuation.

As an employee, if you elect to make a choice you are responsible for providing your new employer with these details within a reasonable time (usually 28 business days) of commencing your employment providing the:

- name of the fund, confirmation that the fund is a complying superannuation fund and can accept contributions (Ask us for a Choice of fund form and/or Certificate of compliance), and
- relevant account number and available contribution methods and payment information.

HINT

Print the Choice of fund form from the Secure Online Portal (Super – Contribution – For Your Employer tab), it will provide your member number, as well as the fund USI and certificate that the fund is a complying fund.

If you do not provide this information to your employer, your employer is not required to make payments to your chosen superannuation fund. To meet its superannuation payment obligations, your employer will instead choose a default superannuation fund to contribute to on your behalf.

CARE

Depending on your employer, you may not be eligible to choose the superannuation fund you want your superannuation guarantee contributions paid into. Some employees may be exempt from the Choice of Superannuation Fund rules. You're not eligible to choose the super fund you want your super guarantee contributions paid into if:

- your super is paid under a state award or industrial agreement
- your super is paid under certain workplace agreements, including some Australian workplace agreements (AWA)
- you're a federal or state public sector employee, excluded from super choice by law or regulations
- you're in a particular type of defined benefit fund or have already reached a certain level of benefit in that super fund.

For most other employees who are not covered by these agreements or awards, employers must comply with the legislation, and provide you with 'choice of super'. Further details and some additional exemptions can be found on the Australian Taxation Office's website ato.gov.au

HINT

You should provide your tax file number (TFN) to your employer and superannuation fund. If not, your superannuation fund may take extra tax out of your superannuation contributions and will not be able to accept any non-employer contribution.

Types of superannuation funds

- Industry (Workplace) superannuation funds: These funds are sometimes open to everyone (a public fund). Otherwise, they only become available if you work in a particular industry or under a particular industrial award and your employer signs up as a sponsoring employer with the industry superannuation fund.
- Retail superannuation funds: These funds are run by financial institutions and are generally public funds and open to everyone.

- Corporate superannuation funds: these funds are generally only open to people working for a particular employer or corporation. They may offer defined benefit funds to their members.
- Public sector funds. These funds are generally open to Commonwealth, state and territory government employees. Public sector employers may offer defined benefit funds and constitutionally protected funds (CPF) to their members.
- Self-managed superannuation funds (SMSF): SMSFs work like any other superannuation fund, but the responsibility of managing them, including their investment decisions and legal responsibilities) rests solely with the trustee (you). Establishing and operating an SMSF is a major decision and you should first discuss your personal circumstances with a qualified professional.

Contribution types

Concessional contributions are pre-tax contributions typically paid by your employer, and are concessionally taxed (in comparison to personal marginal tax rates) upon entry to your superannuation fund.

Non concessional contributions are made into your super fund from after-tax income. These contributions are not taxed in your superannuation fund.

Concessional contributions	
SG contributions	Contributions your employer is required to pay to your superannuation. Refer to the Entitlement to Super table above to confirm whether you are eligible to receive SG contributions.
Salary sacrifice contributions	If agreed with your employer you can elect to make additional pre-tax superannuation contributions in exchange for a reduction in your gross salary. Salary sacrificing reduces your assessable taxable income, and may have taxation benefits.
Award employer contributions	Your employer may be required to pay contributions under an agreement or award certified by an industrial authority. Award contributions may count toward meeting SG contributions.
Other employer contributions	Your employer may make additional pre-tax contributions in addition to SG, award or salary sacrifice contributions. For example, your employer may agree to contribute 15 per cent superannuation, instead of their requirements under SG. The difference above the SG will be classified as Other Employer Contribution.

Non concessional contributions	
Personal contributions	You may decide to make voluntary, after-tax contributions to your superannuation. Personal contributions can be paid directly, or your employer may agree to make the payment on your behalf from your after-tax salary.
Super co - contributions	Depending on the level of income you earn, when you make a personal contribution to your superannuation, the Government may make an additional contribution up to a maximum amount of $500.
Spouse contributions	If both you and your spouse are Australian residents, your spouse (married or de facto, including same-sex couples) may be able to contribute to your superannuation on your behalf. Contributions cannot be made by your spouse if they are your employer. From 1 July 2020, the age limit for spouse contributions is proposed to rise from age 69 to age 74. Further information can be found in the PDS and Additional Information Guide or refer to the ato.gov.au website.
Sale of business and personal injury payments	You may also be able to contribute the proceeds from the sale of a small business and personal injury payments to your superannuation. There are additional eligibility criteria and taxation consequences for these types of contributions and you should discuss this strategy with a qualified financial planner.
Downsizer contributions	If you are 65 years old or older and meet the eligibility requirements, you may choose to make a 'downsizer contribution' into your superannuation of up to $300,000 ($600,000 combined for a couple) from the proceeds of selling your principal home in Australia. The downsizer contribution is not a non-concessional contribution and will not count towards your contribution caps. Rules and eligibility criteria apply. For further information, please refer to the ato.gov.au website.

Contributing to your super member account

Electronic fund transfer (EFT)	If you decide to make a contribution to your member account by EFT, banking details and the fund contribution remittance form can be found in the Secure Online Portal: • Super Contribution tab • FAQ/Forms tab - Certificate of compliance letter, choice of fund and contribution or personal contribution and remittance advice. Note: In the bank ID reference, always include your fund prefix, member account number and type of contribution (member voluntary or super guarantee). Also, email in a personal contribution remittance to the fund's email inbox with details of your member account and contribution type. This will ensure your super contribution will be allocated to your account as soon as possible.

The fund is a superannuation product within OneSuper ABN 43 905 581 638 RSE R1001341 (OneSuper). Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 (referred to as the Trustee, we, our, us) is the Trustee of OneSuper and the product issuer. The information in this document has been prepared by OneVue Wealth Services Pty Ltd ABN 70 120 380 627, AFSL 308868 as the Promoter. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about the fund, it is important that you read the current product disclosure statement (PDS) and Target Market Determinations (TMDs), consider your particular circumstances and whether the particular financial product is right for you. The current PDS and TMDs for the fund are available at onesuper.com. Each TMD sets out who an investment in the fund might be appropriate for and the circumstances that trigger a review of the TMD. You should consult a financial adviser if you require personal advice.