

Super post election

The Federal election has come and gone with Labor sweeping to power, but what does that mean for the superannuation industry? Well, in the short term it is safe to say there are no immediate changes to employers' obligations for superannuation as it does take time to formulate new policy.

Superannuation did not feature significantly in the ALP's campaign. However likely future changes to super include*:

- Employers would be required to pay SG on pre rather than post-salary sacrifice earnings.
- The reversal of the following Work Choices proposal: that superannuation provisions be removed from Federal awards in 1 July 2008.

Impact: None at this stage. Future action may include reviewing your salary sacrifice and remuneration arrangements, and, if required, incorporate the changes in your workplace.

Should you have any questions about these, or other likely changes affecting super, please contact a Consultant listed overleaf.

*Source: Australian Superannuation Funds Association

Late SG contributions

In the event that you miss the cut-off date for a quarterly SG contribution (next one is 28 January 2008), you need to be aware that penalties for late payments are to be sent to the **ATO**, not to the Fund.

For more information about your SG obligations or to find out more about late payments, you can go to www.ato.gov.au

Christmas contact hours

Over the Christmas and New Year period our Customer Service Centre's operating hours are scaling back. From 24 December 2007 to 1 January 2008, our operating hours will be 8am to 5.30pm (AEDT) with us being closed for the public holidays. Resuming 2 January 2008, our Customer Service Centre's hours will be the normal 8am to 10.00pm



Online contributions

The end of month is fast approaching which means that SG contributions for the December quarter and month of December will soon be due – 28 January 2008 to be exact.

With that upcoming contribution in mind, it is worth mentioning again the fast and easy online payment options that Accountants Super offers via eSuper on the Accountants Super website www.accountants-super.com

You can choose to pay by BPay or Direct Debit and to get started just call our Customer Service Centre on 1300 651 331 to obtain your username and password.



SMARTpension – the tax benefits

Do you have employees that may be in a position to benefit from our new **SMART Transition to Retirement Pension?**

Under the new transition to retirement rules, individuals who reach preservation age (55 years if you were born before July 1960 and between 55 and 60 if you were born after July 1960) can continue to work and access the preserved portion of their super in the form of a non-commutable pension or annuity.

Via the right salary sacrifice strategy, employees can now sacrifice up to \$100,000 p.a. into superannuation, providing they are aged over 50 between 1 July 2007 and 1 July 2012, or for those outside this criteria, up to \$50,000 p.a.

This means your employees over age 55 could possibly reduce their marginal tax rate to no more than 15% (i.e. the contributions tax rate that applies to employer salary sacrifice contributions).

So through the **SMART Transition to Retirement Pension** recently launched, Accountants Super members can potentially save considerable money in tax which in turn could be put towards their retirement.

For more information on SMARTpension, employees should contact a Consultant listed overleaf.

Binding nominations now available

Good news - Accountants Super now offers Binding Nominations to all members! For those not familiar with the term, a Binding Nomination is a method of recording a member's instruction to the Trustee about the people to whom their super is to be paid in the event of death. This nomination provides certainty in Estate Planning and binds the Trustee to the decision of the member.

Beneficiaries are the people superannuation can be left to. Beneficiaries are restricted by law to a spouse, children and people who are financially dependent on the member. You can make a binding nomination to your estate as well.

Binding nominations are valid for 3 years and we will notify all members in writing before the renewal date.

Members can make a Binding Nomination by downloading our Nomination of Beneficiaries Form from the Download Centre on our website and sending it to us. You can also download a Beneficiary Nominations factsheet via the About Super section of the website. Speak to one of our customer service staff on 1300 651 331 if you need any assistance or for a copy of the form.

Co-contributions with no tax file numbers

In a recent change that takes effect immediately and applies retrospectively, super funds including Accountants Super can accept all co-contributions which apply to the 2007 and earlier tax years and credit these to member accounts, irrespective of whether or not it has the member's TFN.

Member research findings

In our ongoing mission to provide members with industry-leading products and services, Accountants Super recently conducted some very informative focus groups. These focus groups were designed to uncover members' thoughts regarding the Fund and what other services they would like. Key findings included:

- Members making active decisions about choosing and consolidating their super funds
- Not all members like to receive Fund communication in the same formats or via the same channels
- Members are not generally aware that the Fund offers enhanced products and services (eg. health insurance, home loans)

As a result of these findings, we are continuing to review our communications, product development and promotional channels to ensure members receive timely and relevant information. We are also wanting to further promote the other products available to members. You can assist us in achieving this by helping us to ensure we have contact details for all members. Where possible, if you are able to provide member mobile phone numbers and email addresses it would be greatly appreciated.

Seasons Greetings!

On behalf of everyone at Accountants Super we want to take this opportunity to wish you and your employees a very happy and safe Christmas period. We hope you get the chance to take some time off and relax with family and friends and we look forward to working with you in 2008.



Employer Hotline

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Our Sales and Service Team

(Representatives of eo Pty Ltd AFSL 232501)

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