



# Seven ways to grow your super

## Find out how you can:

- Make regular personal contributions – a small amount can make all the difference.
- 'Salary sacrifice' your contributions and reduce your tax at the same time.
- Find any lost super and roll in your other accounts to make your super simple.
- Let the Government help you get there with the co-contributions scheme.
- Check your eligibility for the Government's low income super contribution.
- Start super for your spouse and share the benefits!
- If you are over 55, reduce your tax and boost your super at the same time.

Some handy hints to help you grow your super investments December 2014



## 1. Make regular personal contributions – a small amount can make all the difference

Even small regular contributions can make a big difference to the value of your savings at retirement. With Prime Super when you make a contribution from your after-tax income this goes straight into your account and is invested – there are no fees or tax payable on your deposit.

Did you know that just \$20 per week, earning 5% interest, can grow to about \$13,500 after 10 years, and if you contributed for 20 years your \$20 per week would grow to about \$35,800? If you started with a lump sum of \$20,000 and then contributed \$20 per week, those regular savings would grow to nearly \$46,500 after 10 years and more than \$90,000 after 20 years.\*

\* Calculated using monthly compound interest assumptions and not allowing for the impact of any fees or charges that may be applied.



### Getting started is easy

Use the *Grow your super* form attached. Go to point 1 and tick how you would like to make your payments. Then complete the rest of the form and we can help you get started.

## 2. 'Salary sacrifice' your contributions and reduce your tax at the same time

'Salary sacrificing' means that your employer is reducing your pre-tax salary to pay that amount as extra superannuation contributions.

There are benefits in making extra contributions from 'pre-tax' income. While increasing your superannuation savings, you are also reducing the amount of your taxable income.

Did you also know you can 'sacrifice' (and pay into super) any future leave entitlements if they accrue a cash value under your employment agreement?



### Making your salary sacrifice contributions is easy

Talk to your employer about your options to contribute to your super from pre-tax salary.

## 3. Find any lost super and roll in your other accounts to make your super simple

The reality is, if you have ever changed jobs, you have probably left money behind. This is your money! The Australian Tax Office keeps a register of people who have been reported by their super fund as being 'lost'. When the ATO holds your money it means you may be missing out on investment growth offered by a super fund.

Additionally, if you have other superannuation savings, it makes sense to combine them into one account. It will make your super much simpler and it will save you time and money. You may otherwise be paying more fees than you need to.

If you consolidate now, you can set yourself up for your working life and concentrate on adding to your super whenever you can.



### It's easy to do!

We can fetch your super for you.

Visit [www.primesuper.com.au](http://www.primesuper.com.au) and login to our secure member section (if you don't already have an online account it's easy to register). Click on the 'Fetch my super' promotion, or go directly to the 'Change details' page, and tick the consent box. We will find all the super you hold in other accounts and any 'lost super' being held at the ATO. Then we'll arrange to have everything rolled into your Prime Super account.

If computers aren't your thing, simply tick point 3 of the attached *Grow your Super form* and we'll arrange to have the relevant paperwork sent to you.

## 4. Let the Government help you get there with the co-contribution scheme!

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If you make personal superannuation contributions out of after-tax salary (see Point 1 above) and you are a low to middle income earner you could be eligible to receive up to \$500 from the Government, paid into your Prime Super account.

### ***It's a helping hand***

The amount of co-contribution you receive depends on your income and the amount you have paid as a personal contribution to your super fund. For the 2014-15 financial year if you earn \$34,488 or less you'll receive \$0.50 for every \$1 you contribute up to a maximum of \$500. If you earn more than \$34,488 your co-contribution reduces by 3.33 cents for every dollar over \$34,488, until it cuts out at \$49,488.

### ***How to get started***

Complete point 4 of the attached *Grow your Super form* to work out if you are eligible for the co-contribution.

Follow the steps and your next tax return will activate your co-contribution payment.



## 5. Check your eligibility for the Government's low income super contribution.

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The low income super contribution (LISC) is a government super payment of up to \$500 per financial year to help low income earners save for their retirement. The LISC is 15% of the concessional (before-tax) contributions you or your employer makes for the 2012-13 to the 2016-17 financial years. The maximum payment you can receive for a financial year is \$500.

### ***Are you eligible for the LISC?***

Eligibility requirements include (but are not limited to) having an adjusted taxable income not in excess of \$37,000 and having concessional contributions for the year made to a complying super funds. For all requirements visit the ATO website at [www.ato.gov.au](http://www.ato.gov.au).

### ***How to get the LISC***

You do not need to do anything specifically to get the LISC. If you lodge an income tax return the ATO will send your LISC to your super account when they have processed your tax return and received information from your super fund about your super contributions. If you don't lodge a tax return the ATO will work out your eligibility using contributions from your super fund along with other information they collect.

### ***We'll need your TFN***

If you are eligible, the ATO will pay the LISC directly to your Prime Super account. But in order to do this you need to ensure that we have your tax file number. You can provide it to us along with your personal details on the attached Grow Your Super form.

Please note that the Federal Government has indicated that the LISC will not apply after the 2016-17 financial year. Please check the ATO website [www.ato.gov.au](http://www.ato.gov.au) for current information.

## 6. Start super for your spouse and share the benefits!

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There are obvious benefits for your spouse building their own super savings, even if their income is low or they are not working. Remember, even small amounts make a difference over time.

An extra benefit for you is that you can claim an 18% tax offset for contributions of up to \$3,000 which you pay from 'after-tax' income. This means you can receive an offset of up to \$540. Be smart and use those tax savings to add to your own super account. Every bit helps, as we have seen.

The amount of the offset is reduced if your spouse earns more than \$10,800 and cuts out when it reaches \$13,800.

Your spouse includes a de-facto partner, provided you are both Australian residents and are not living apart on a permanent basis.

### ***You can make a start today***

Just tick the box in point 6 of the attached *Grow your super form* and we'll arrange to set up an account for your spouse and you can share the benefits.



## 7. If you are over 55, reduce your tax and boost your super at the same time!

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Take advantage of a 'transition to retirement' (TTR) strategy. You can work full-time or part-time, and use an income stream from your super fund to provide some of your income. You can then salary sacrifice more of your pay into super, reduce your tax and increase your superannuation benefit.

This means you may be able to reduce your working hours without reducing your income by topping up your reduced income with a regular income stream from your superannuation savings.

As with any strategy involving financial decisions you need to be aware of the full circumstances and understand any risks. For example:

- What is going to be the impact of drawing the income stream on your future benefits?
- Will it affect your insurance cover?
- Is it worthwhile to withdraw benefits between 55 and 60 when there is generally no tax on benefits after age 60?

It's a good idea to talk to a financial planner about how this strategy will work for you.



### Receive financial advice!

At Prime Super, we provide members with limited financial advice over the telephone. An appointment with a planner may be arranged to help you determine which contribution options, investment options and insurance options are right for you, based on your individual circumstance and needs.

And it won't cost you a thing. Call us today on **1800 675 839**.

If you require further advice and potentially a full financial plan, we can refer you to a financial planner. Prime Super has arrangements with a small number of licensed financial planners who offer low cost, commission-free financial advice and the first consultation with a planner is **at no charge**. Call us today on **1800 675 839**.

### Take the first step

When you're ready to get started, just tick the box in point 7 of the attached *Grow your super* form and we'll send you what you need.

## Your Prime Super

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Prime Super is an industry super fund with more than 140,000 members and over \$2.5 billion in funds under management. We offer personal support through a dedicated team of Regional Managers to help you achieve your retirement goals.

Some of the many benefits Prime Super offers members include:

- No joining fee.
- Low administration fees.
- We do not pay commissions to financial planners.
- A competitive range of insurance cover options.
- A range of investment choices.
- Local support across Australia.
- Retirement income stream options.
- Support services including financial planning.

## How to contact us

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We encourage you to call us for answers to any questions you have about the content of this brochure or about your membership in Prime Super.

Write to us at: Locked Bag 5103 Parramatta NSW 2124  
Helpline: 1800 675 839  
Fax: 1800 023 662  
Overseas callers: +61 2 9374 3967  
Email: [administration@primesuper.com.au](mailto:administration@primesuper.com.au)  
Website: [www.primesuper.com.au](http://www.primesuper.com.au)

# Grow your super form

Provide your personal details below.

Select the ways you want to grow your super by ticking the box in the sections you choose. Answer the questions in that section and we'll help to get you started.



## SECTION 1 – SELECT YOUR OPTIONS TO GROW YOUR SUPER

**1. Yes, I would like to start (or increase) personal contributions to my super:** ☐ Tick if yes (✓)

Select how you want to pay, by regular savings or a 'one off' payment;

### Regular savings by:

- Payroll Deduction ☐ You can ask your employer if you can start regular deductions from your pay which will go straight into your Prime Super account.
- Direct Debit ☐ We will send you a *Prime Super personal contributions form*.
- By Cheque ☐ We will send you a *Prime Super personal contributions form*.

### 'One off' payment by:

- Electronic Funds Transfer ☐ We will send you a *Prime Super personal contributions form*.
- Cheque ☐ We will send you a *Prime Super personal contributions form*.

**2. Yes, I would like to start (or increase) 'Salary Sacrifice' contributions.** ☐ Tick if yes (✓)

Talk to your employer about your options to contribute to your super from pre-tax salary.

**3. Yes, I would like Prime Super to 'Fetch My Super' and roll my accounts into my Prime Super account:** ☐ Tick if yes (✓)

Visit [www.primesuper.com.au](http://www.primesuper.com.au), login to your member account and select 'Fetch my Super'. We will then let you know where your super is and how to roll it into your Prime Super account.

or

I have    other super accounts. We will have a Rollover your super form/s and an ATO Searching for Lost Super form sent to you.

**4. Yes, I would like to check if I am eligible for the Government co-contribution:** ☐ Tick if yes (✓)

My annual taxable income is: \$

I am making personal contributions to Prime Super, or I have completed Section 1 on the previous page to get started: ☐

Yes, I am a permanent resident of Australia: ☐ Yes, I am under age 71: ☐

Yes, more than 10% of my taxable income is from being employed or operating a business: ☐

If you ticked 'yes' to these questions, we will contact you to let you know the latest income threshold for eligibility for the co-contribution. Lodging your next tax return will then activate your co-contribution payment.

**5. Yes, I would like to ensure that if I am eligible for the low income super contribution the ATO can pay it into my Prime Super account**

☐ Tick if yes (✓)

Please ensure that you have included your tax file number with your personal details below.

**6. Yes, I would like start super for my spouse:** ☐ Tick if yes (✓)

We will send you a *Short-Form Product Disclosure Statement (Short-Form PDS) – Superannuation* for your spouse to review, and associated forms to complete and return. You should check with your financial planner to see if you are eligible for the tax offset.

**7. Yes, I am over 55 and would like to reduce my tax and boost my super:** ☐ Tick if yes (✓)

We will send you a *Short-Form PDS – Retirement income streams* which provides information on our TTR income stream.



## SECTION 2 – YOUR PERSONAL DETAILS

Member Number

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Date of Birth (DDMMYYYY)

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Tax File Number (TFN)

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Surname

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Title

	Mr		Mrs		Miss		Ms		Dr
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Given Names

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Gender

	Male		Female
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Street Address

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Town/Suburb/City

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State

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Postcode

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Phone Number (BH)

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Phone Number (AH)

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Mobile Number

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Email

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Employer

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Occupation

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## SECTION 3 – REGIONAL MANAGERS

We have a team of Regional Managers who can walk you through any of the information in this brochure. If you would like to speak to a Regional Manager please provide us with your preferred phone number and your preferred day and time for a chat.

Phone Number

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Preferred day

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Preferred time

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## SECTION 4 – YOUR SIGNATURE

Full Name

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Employer Signature

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Date (DDMMYYYY)

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## SECTION 5 – PRIVACY

The information you provide on this form is collected by and held for Prime Super by the Fund Administrator and may be disclosed to third parties who are involved in activities related to your membership, or provided to lawfully authorised government agencies in accordance with the Australian Privacy Principles of the *Privacy Act 1988 (Cth)*.

We only use the information for the purpose of administering your membership or related matters.

For further information about privacy or to obtain a free copy of our Privacy Policy, please visit our website [www.primesuper.com.au](http://www.primesuper.com.au), contact us on 1800 675 839, write to us at Locked Bag 5103, Parramatta, NSW 2124 or email us at [administration@primesuper.com.au](mailto:administration@primesuper.com.au).

## WHERE TO SEND THIS FORM

Once completed please return this form to us via mail, fax or email.

**Mail** Prime Super  
Locked Bag 5103  
Parramatta NSW 2124

**Freecall** 1800 675 839  
**Fax** 1800 023 662  
**Email** [administration@primesuper.com.au](mailto:administration@primesuper.com.au)

If you have any questions about this form or Prime Super please call us on **1800 675 839** (8.00am to 8.00pm Monday-Friday Sydney time).

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