

# Government co-contribution scheme

Boost your super balance even further!  
Make the most of the Government co-contribution scheme.

1 October 2014



**The co-contribution scheme is a Government initiative to help you save for retirement. If you are eligible, and make after-tax contributions into your super account, you may receive a bonus contribution of up to \$500 from the Government. This bonus is called a co-contribution.**

## Eligibility criteria

To qualify for a co-contribution in the 2014-15 financial year, you need to satisfy the following criteria. You must:

- make personal after-tax contributions to your super account;
- earn a 'total income'\* (assessable income plus reportable fringe benefits) of **less than \$49,488 p.a.**;
- earn at least 10% of your income from eligible employment or running a business (or both);
- be a permanent Australian resident;
- lodge an income tax return; and
- be under 71 years of age at the end of the relevant year of income.

It's important to remember that only your personal contributions (made from your after-tax income) count towards your qualification for a co-contribution.

Any contributions made on your behalf which are claimed as a tax deduction (SG, self-employed, spouse, or salary sacrifice contributions) *do not qualify* for a co-contribution.

## How much will you receive?

The amount of the co-contribution you receive will depend on:  
a. your income; and  
b. the value of the after-tax contributions you make.

**The more you pay in (up to the maximum co-contribution threshold) the more you will receive from the Government.**

Like your personal contributions, the co-contribution is **not taxed** when it is paid into your account and it is **not taxed** later when you withdraw it as part of your retirement benefit.

## Calculating your super co-contribution

For the 2014-2015 financial year the Government co-contribution matching rate is 50%.

Those who earn \$34,488 or less will receive \$0.50 for every dollar of after-tax contributions they make up to a maximum of \$500. For example, if you contribute \$1,000 the government co-contribution will be \$500. If you contribute \$600, the government co-contribution will be \$300.

If you make a personal after-tax contribution of:				
	\$1,000	\$800	\$500	\$200
And your total income is:	Your super co-contribution will be:			
<b>\$34,488 or less</b>	<b>\$500</b>	\$400	\$250	\$100
\$35,988	\$450	\$400	\$250	\$100
\$37,488	\$400	\$400	\$250	\$100
\$38,988	\$350	\$350	\$250	\$100
\$40,488	\$300	\$300	\$250	\$100
\$41,988	\$250	\$250	\$250	\$100
<b>\$43,488</b>	\$200	\$200	\$200	\$100
\$44,988	\$150	\$150	\$150	\$100
\$46,488	\$100	\$100	\$100	\$100
\$47,988	\$50	\$50	\$50	\$50
\$49,488	\$0	\$0	\$0	\$0

### Example A

Bill earns **\$30,000 p.a.**  
He makes **\$1,000** in after-tax contributions into his super in the 2014-15 year. Because Bill earns **under \$34,488**, the Government matches **50%** of his contributions up to the maximum co-contribution amount of **\$500**.

### Example B

Jill earns **\$43,488 p.a.**  
The maximum government co-contribution she is eligible for is **\$200**. If Jill makes a personal after-tax contribution of **\$400** or greater, she will receive a **\$200** co-contribution. If she contributes less than **\$400** the co-contribution will reduce accordingly.

Calculations from [calculators.ato.gov.au](http://calculators.ato.gov.au)

\* This may be different from your 'taxable income' – for example, money you have salary sacrificed is still counted in your total income even though you didn't pay tax on it.



For those who earn more than \$34,488, but less than \$49,488, their co-contribution is reduced by 3.33 cents for every dollar their total income is over \$34,488.

Those who earn more than \$49,488 are not eligible for a co-contribution. The table below provides further examples of co-contribution amounts.

## Paperwork not required!

### To access your government co-contribution you don't need to apply or fill out any paperwork!

To access your government co-contribution simply make an after-tax contribution/s into your Prime Super account and we will report these contributions to the Australian Taxation Office (ATO) for you.

They will then pay the co-contribution directly into your account.

## Make an after-tax contribution today!

### Make deductions directly from your pay

You can ask your employer to deduct regular contributions from your pay.

Your contribution will be sent to your Prime Super account by your employer with your employer's regular contributions which are made on your behalf. But remember your contributions must be made from your **after-tax income** to qualify for a co-contribution.

This is an easy 'set and forget' method.

### Make contributions by Direct Debit

If you'd prefer you can authorise us to automatically debit your bank account for the amount of the regular contributions you'd like to make.

A *Personal contributions form* is attached to this fact sheet.

### Pay by BPAY®

If you would prefer to make a one-off contribution rather than regular ones and are a fan of internet banking, the easiest way to make a 'one off' payment is by BPAY®.

All you have to do is log in to your Prime Super online member account at **www.primesuper.com.au**, fill in the simple online form and then make your payment.

If you don't have an online member account, give us a call on **1800 675 839** and we'll help you set one up.

Alternatively a *Personal contributions form* is attached to this fact sheet.

## Write us a cheque

You can, of course, pay regular or one-off contributions by cheque.

Just fill in the attached *Personal contributions form* and send it to us with a cheque attached.

## If you are self-employed

If you are self-employed you are more likely to be making contributions from **pre-tax income** and claiming a tax deduction on your contributions.

However, if you are earning an income from **running a business in partnership** or as a **sole trader** you may qualify for the co-contribution provided you also make personal contributions from **after-tax income**, for which you do not claim a tax deduction.

If you require any more copies of the *Personal contributions form*, simply call us on **1800 675 839** or download the form directly from our website at **www.primesuper.com.au** under the 'Forms' section.

## Additional help!

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
Website:	<b>www.primesuper.com.au</b>

## Receive financial advice!

At Prime Super, we provide members with limited financial advice over the telephone. A planner may be arranged to help you determine which superannuation contribution, investment or 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**.

### Disclaimer

Prime Super financial planners are authorised representatives of PGW Financial Services Pty Ltd (PGW) AFSL384713, ABN 15 123 835 441. This fact sheet provides general information only and may not be relied on as personal legal or financial advice. Before acting on this information, you should consider the appropriateness of this information having regard to your personal objectives, financial situation or needs. The information provided in this fact sheet is correct as at 1 March 2014 and may be subject to change. Prime Super ABN 60 562 335 823 is a Regulated Superannuation Fund issued by Prime Super Pty Ltd ABN 81 067 241 016, AFSL 219723. A Short-Form Product Disclosure Statement (Short-Form PDS) can be obtained from the issuer by calling 1800 675 839. Contact the ATO on [www.ato.gov.au](http://www.ato.gov.au) for further information.

# Personal contributions form

Please complete this form if you would like to make after-tax contributions to your super account. Please note that the government limits the amount of money you can contribute to your super. For more information please refer to the current and relevant *Prime Super Short-Form Product Disclosure Statement*. If you would like to make before-tax contributions including salary sacrifice contributions, please contact your employer.



## SECTION 1 – PERSONAL DETAILS

Member Number

Date of Birth (DDMMYYYY)

Tax File Number

Surname

Title

 Mr  Mrs  Miss  Ms  Dr

Given Names

Gender

 Male  Female

Residential Address

Town/Suburb/City

State

Postcode

Phone Number

Fax Number

Mobile Number

Email

Name of Employer

Occupation

## SECTION 2 – ELIGIBILITY CRITERIA

Please note that we can only accept after-tax contributions if you meet the following criteria:

I am aged less than 65 years

☐ Yes ☐ No

**OR**

I am aged between 65 and 74 years and have worked at least 40 hours in a 30 day period or less during the current financial year.

☐ Yes ☐ No

**AND**

I have provided Prime Super with my TFN

☐ Yes ☐ No

**Please note:** We cannot accept after-tax contributions from you unless we have your TFN on record.

## SECTION 3 – CONTRIBUTION AMOUNT

I wish to contribute: \$

Please note that any contributions you make will be invested according to your chosen investment strategy.

## SECTION 4 – CONTRIBUTION FREQUENCY

☐ One-off ☐ Monthly ☐ Quarterly



## SECTION 5 – PAYMENT METHOD

Please choose your preferred payment method.

You will need to contact your financial institution to make your payment. Prime Super's BPAY® details are:



**Did you know?** If you are paying via BPAY® you can complete this form online via the secure member section of our website at **[www.primesuper.com.au](http://www.primesuper.com.au)**

Please complete Sections 7 and 8 to set up your direct debit.

Please refer to Section 6, complete Section 8 (for our records and to ensure the EFT is completed correctly) and then contact your financial institution to make your payment.

Your cheque should be made payable to Prime Super and attached to this form.

## SECTION 6 – EFT

Please transfer your EFT payment to the following account:

**Account Name:** National Nominees Limited ANF Prime Super Pty Ltd as Trustee for Prime Super

BSB Number: 064-000 Account Number: 10482771

**Payment Reference Number:** Please input your Prime Super member number as your payment reference number.

## SECTION 7 – DIRECT DEBIT

## ONE-OFF PAYMENT

If you have elected to make a one-off contribution by direct debit, please tick this box ☐

Please note: One-off contributions are processed on the 1st or the 15th of the month – whichever falls next. If you would like your one-off contribution to be made on an alternative date, we recommend you consider making a Bpay®, EFT or cheque payment.

## MONTHLY

If you have elected to set up a monthly direct debit, you can choose to have the money come out of your account on the 1st or the 15th of the month.

I would prefer the money to come out of my account on the ☐ 1st or ☐ 15th of the month.

Please note: if this form is received by us after your nominated start date, deductions will commence from the following month. Your nominated start month will remain the month which determines the next deduction.

## QUARTERLY

If you have elected a quarterly direct debit, your contributions will automatically be deducted on the 28th of the quarter i.e. 28th March, 28th June, 28th September and 28th December.

## DECLARATION OF DIRECT DEBIT

- I/We acknowledge that this Direct Debit arrangement is governed by the terms of the Direct Debit Request Service Agreement overleaf and will remain in force in accordance with the terms and conditions of that Service Agreement.
- I/We request and authorise that, until further notice in writing, my/our account described below may be debited with any amounts to Prime Super Pty Ltd (ABN 81 067 241 016) as Trustee for Prime Super (ABN 60 562 335 823) (User ID 067 102) may debit or charge me/us through the Bulk Electronic Clearing System (BECS).

For a joint account, the names and signatures of all parties may be required.

Full Name

[illegible]

Member Signature

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[illegible]

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## SECTION 8 – YOUR BANK DETAILS

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[illegible]

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## SECTION 9 – FETCH MY SUPER

Let us **find it for you**, put it in your Prime Super account, then at least you know where **all your super** savings are!

All you have to do is provide us with your **consent** to do so below. We'll then use the ATO's Super Match facility to find any super you may have then send

Please be aware that this process can take a **number of weeks** so please be patient. We will communicate with you regularly via email to keep you informed.

**Tick the box to consent** ☒

☐ I hereby authorise Prime 9

☐ I understand that all of the information I provide – including the TFN held by Prime Super – must be correct before this search can be conducted

☐ I understand that the process of finding my super may take some time and it could be a number of weeks before I receive the paperwork in the mail.

[illegible]

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## DIRECT DEBIT REQUEST SERVICE AGREEMENT

### Why an agreement?

Through the Direct Debit Request (DDR) you are allowing us to debit amounts from your bank/financial institution account. The amount, how often and the date we will debit your account depends on what you instruct us to do.

### If Prime Super wants to change this agreement

We will notify you at least 14 days before making any changes to this agreement.

### If you want to change your direct debit or make an enquiry

Please contact our customer service staff if you wish to:

- delay or change your direct debit – you need to advise us at least ten days before the date we will debit your bank/financial institution account.
- cancel the DDR – you need to advise us at least three days before the date we will debit your bank/financial institution account.
- dispute a debit that has been made from your bank/financial institution account – Prime Super will respond to your dispute within five business days.

### Weekends and public holidays

We will always try to debit your account on the date nominated by you, except when this falls on a weekend or a public holiday. In this case we will debit your account on the next business day.

### Internet, fax or mail direct debit request

If you are making a direct debit request via the internet, fax or mail we will debit your account on the day of receipt or the next business day.

### Make sure you have enough money in your account

You should make sure that you always have enough cleared funds in your bank/financial institution account for us to debit your account. If there isn't enough money (that is, cleared funds) in your account, we will still make the debit. But if your bank/financial institution dishonours the debit we may pass on to you any dishonour fees and/or costs incurred by Prime Super.

### Check that you give us your correct details

Before completing the Direct Debit Request, please check with your bank/financial institution that:

- your bank/financial institution account accepts direct debiting as some accounts don't; and
- the account number you give us is correct (refer to your bank/financial institution statement or contact your bank/financial institution if necessary).

Other things to note:

- Bank accounts and Building Society accounts can be nominated. Credit Union accounts cannot be nominated. This facility is not available for such accounts.
- BSB Number – Identifies the bank/financial institution/state/branch at which your account is held. Please contact your bank/financial institution if you are not sure of this number.
- Account Number – Your bank/financial institution account number.
- Member Number – Your Prime Super Member number.

### Conditions of Use

- To cancel or alter your direct debit, you must notify Prime Super in writing.
- There must be enough money in the account on each day you have nominated for a deduction to occur.
- If the deduction is dishonoured three times, this facility will cease immediately. A dishonour means that the deduction could not be made because there was not enough money in the nominated account.
  - If Prime Super is advised of a dishonour and any part of the dishonoured amount has been paid out from your account, you will be liable to pay that amount to Prime Super.
  - If Prime Super is advised of a dishonour after all your superannuation benefit is paid out, you are liable to repay the dishonoured amount to Prime Super.

## ADDITIONAL INFORMATION

### YOUR 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 purposes. 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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Open from 8.00am-8.00pm, Mon-Fri Sydney time

**Free call** 1800 675 839 **Free fax** 1800 023 662

**Email** [administration@primesuper.com.au](mailto:administration@primesuper.com.au) **Web** [www.primesuper.com.au](http://www.primesuper.com.au)

**Postal Address** Prime Super Locked Bag 5103, Parramatta NSW 2124

asfa member

