

# 2014 ANZ Annual Statements for super – additional explanatory notes

SEPTEMBER 2014

The following explanatory notes are to be read together with your 2014 Annual Statement for your super account. If you have any further questions about your Annual Statement, please speak to your financial adviser or call Customer Services on 13 38 63.

## Contributions tax

### All superannuation products

Contributions tax of 15% will apply to any contributions that you claim as a personal tax deduction (subject to a valid 'Notice of intent to claim a tax deduction' form) or contributions made by your employer (including salary sacrifice contributions).

In calculating the amount of tax payable we may make allowance for deductions available to the fund on transactions such as the payment of insurance premiums.

If you are claiming a tax deduction for personal contributions that you made in the Annual Statement period, the related contributions tax will only appear in the Annual Statement if we received your 'Notice of intent to claim a tax deduction' form by the date requested and the notice has been acknowledged by the Trustee.

Tax at a rate of 15% also applies to the untaxed element of a roll-over superannuation benefit and certain foreign super fund transfers. The tax payable is shown on your Annual Statement.

### Additional tax for high income earners (Division 293 tax)

An additional 15% tax may apply to certain concessional contributions if your adjusted taxable income exceeds \$300,000. For further information please visit [www.ato.gov.au](http://www.ato.gov.au) or speak to your adviser.

### No Tax File Number (no-TFN) contributions tax

If we do not have your TFN, we are required to deduct no-TFN contributions tax (an additional 31.5% tax) from contributions made by your employer (including salary sacrifice), upon exiting the fund, commencing a pension or at the end of the financial year. If you provide us with your TFN prior to one of these events, we will not deduct no-TFN contributions tax from these contributions.

## Preservation status

**Unrestricted non-preserved benefit** is the amount of the withdrawal benefit at the close of the reporting period that you can access at any time.

**Restricted non-preserved benefit** is the amount of the withdrawal benefit at the close of the reporting period that you can access, if you leave an employer that has contributed to this fund on your behalf, or when preserved benefits are payable.

**Preserved benefit** is the amount of withdrawal benefit at the close of the reporting period required to be preserved by the Trust Deed and super legislation governing your benefits. Generally, you cannot access this amount until age 65, or once you have reached your preservation age (between age 55 and 60, depending on your date of birth) and you have retired.

The total of the preservation components is net of withdrawal fees and contributions tax payable on contributions that were made up to the end of the reporting period. Please note, where no-TFN contributions



tax is payable, the total of the preservation components will differ to the withdrawal amount as no-TFN contributions tax payable is deducted from the withdrawal amount and not from the preservation components.

## Member Fee

The Member Fee is the member account keeping fee accrued each month and charged on the anniversary of the commencement of the account where applicable.

## Superannuation Guarantee (SG) Allocation

The Superannuation Guarantee Allocation is the amount of employee entitlement paid by the Australian Taxation Office (ATO) representing a superannuation guarantee shortfall and any interest for the shortfall. This amount includes the 9.25% (for 2013/14) obligation and any interest earned. The Superannuation Guarantee Allocation may appear on your Annual Statement as either an addition or deduction. An addition represents a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid Superannuation Guarantee Allocation by the ATO. This Superannuation Guarantee Allocation amount is determined by the ATO, so you should speak to your financial adviser or contact the ATO in relation to the amount paid.

## Government contribution – applicable to ANZ OneAnswer and ANZ Super Advantage

Government contributions can include Government Co-contribution and Low Income Super Contribution (LISC). The Government Co-contribution is an incentive from the Australian Government designed to assist eligible individuals to save for their retirement. If you are working, your income is less than \$48,516 and you make a personal non-concessional contribution to super in 2013/14, you may be eligible for a Government Co-contribution. The maximum co-contribution is \$500 and reduces once your income exceeds \$33,516. The ATO will pay 50 cents for every dollar of personal non-concessional contributions up to your maximum entitlement. Additional criteria must be satisfied to be eligible for the Government Co-contribution.

The Low Income Super Contribution (LISC) effectively returns any tax paid (up to \$500) on concessional contributions made in a financial year for a low income earner (an individual with an adjusted taxable income of \$37,000 or less in an income year).

The Government Co-contribution may appear on your statement as either an addition or deduction. An addition represents a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid co-contribution by the ATO. Conditions apply, so you should speak to your financial adviser or contact the ATO in relation to the amount paid.

## Management charges (ANZ Super Advantage only)

Management charges include the administration fees deducted from your account.

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