

How super is taxed

UniSuper Accumulation 1, Defined Benefit Division, Accumulation 2, Personal Account members

The information in this document forms part of the following Product Disclosure Statements (as supplemented from time to time):

- UniSuper *Accumulation 1 Product Disclosure Statement* issued on 1 October 2020
- UniSuper *Defined Benefit Division and Accumulation 2 Product Disclosure Statement* issued on 1 October 2020
- UniSuper *Personal Account Product Disclosure Statement* issued on 1 October 2020

This document was prepared on 1 October 2020.



ABOUT THIS DOCUMENT

This document has been prepared and issued by UniSuper Limited. It contains detailed information about how superannuation in your Accumulation 1, Personal Account, Defined Benefit Division or Accumulation 2 account is taxed. It should be read in conjunction with the Product Disclosure Statement (PDS) that applies to your UniSuper membership category.

Information in this document may change from time to time. We'll provide updates of any changes at unisuper.com.au/pds. You can also request a paper or electronic copy of updated information without charge by calling 1800 331 685.

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This document assumes that the taxable component of any super benefits paid to you includes only a taxed element. It also assumes you're an Australian resident for income tax purposes.

The information in this document is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your personal circumstances and consider consulting a qualified financial adviser before making an investment decision based on information contained in this document. To the extent that this document contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail.

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Chant West awarded UniSuper 'Super Fund of the Year', 'Best Fund: Investments' and 'Best Fund: Advice Services' in 2019. UniSuper was also awarded 'Best Fund: Advice Services' in 2020. Our accumulation and pension products received a 5 Apples rating – the highest quality fund rating. For information about the methodology used, see www.chantwest.com.au. Chant West has consented to the inclusion of the references to Chant West and its logos in the form and the context in which they are included in this document.



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Tax on contributions

This overview assumes you've provided your tax file number (TFN).

CONTRIBUTION TYPES	HOW MUCH TAX IS PAID	HOW THE TAX IS PAID
<p>Concessional (before-tax) contributions include:</p> <p>Superannuation Guarantee (SG) employer contributions</p> <p>Salary sacrifice contributions made by your employer from your before-tax salary</p> <p>Personal contributions where you provide us with a valid form that states your intention to claim a tax deduction</p> <p>Notional taxed contributions for your defined benefit interest (defined benefit members only).</p>	<p>15% on contributions up to the concessional contributions cap.*</p> <p>Contributions which exceed your concessional contributions cap are included in your assessable income and taxed at your marginal tax rate. An excess concessional contributions charge will also apply.</p> <p>You'll also be entitled to a 15% tax offset on the excess concessional contributions (because you've already paid tax on this money). The offset is not refundable.</p> <p>You can release up to 85% of your excess concessional contributions from your accumulation super account. Amounts can't be released from defined benefit components.</p> <p>Any excess concessional contributions not released from super are counted towards your non-concessional (after-tax) contributions cap.</p> <p>Any excess concessional contributions you release from your super account no longer count toward your non-concessional contributions cap.</p>	<p>Where the concessional contributions are paid into your accumulation account (including the accumulation component for a DBD member) the tax is deducted from that account.</p> <p>For defined benefit members, tax on notional taxed contributions is deducted from the defined benefit pool of assets. No charge is deducted directly from your accumulation component.</p> <p>For contributions which exceed your concessional contributions cap, the ATO will provide you with an assessment. The tax is paid 'out of your pocket' to the ATO. If you choose to release some of your excess contributions, we'll pay this to the ATO, who will offset it against any outstanding tax or other Australian Government debts you have before refunding any remaining balance.</p>

* If your income for 'Division 293 tax' purposes exceeds \$250,000 during an income year, additional tax may apply to your concessional contributions. Refer to the 'Additional tax for high income earners' section on page 3 for more information.

Changes to super

The Government may make changes to super over the course of the year. Information on any changes will be published on our website. If you think there will be an impact on your super, seek advice from a qualified financial adviser. Contact UniSuper Advice on 1800 823 842.

CONTRIBUTION TYPES	HOW MUCH TAX IS PAID	HOW THE TAX IS PAID
<p>Non-concessional (after-tax) contributions include: Personal contributions that haven't been claimed as a tax deduction</p> <p>Contributions your spouse makes on your behalf. These are treated in the same way as after-tax contributions, provided your spouse doesn't claim the contribution as a tax-deductible employer contribution and provided you're not living separately from your spouse</p> <p>Excess concessional contributions not released from your super account.</p>	<p>There's no tax payable on non-concessional contributions up to the non-concessional contributions cap.</p> <p>If you exceed the non-concessional contributions cap, you can choose to release the super contributions in excess of the non-concessional contributions cap plus 85% of any associated earnings. Amounts can't be released from the defined benefit component.</p> <p>The associated earnings released are taxed at your marginal tax rate. You're also entitled to receive a 15% tax offset on the associated earnings included in your assessable income. The offset isn't refundable.</p> <p>If you choose not to release your excess non-concessional contributions they will remain in your super account and the excess will be taxed at 47%.</p>	<p>N/A</p> <p>The ATO will provide you with an assessment. The tax on the associated earnings is paid 'out of your pocket' to the ATO.</p> <p>The funds released are paid from us to the ATO, who will offset it against any outstanding tax or other Australian Government debts you have before refunding any remaining balance.</p> <p>The excess contributions tax is paid out of your nominated super account.</p>
<p>Downsizer contributions If you're aged 65 or older and have owned your house for at least 10 years, you may be able to contribute up to \$300,000 (\$600,000 per couple) into super from the proceeds of selling your home.</p> <p>You must also satisfy other conditions to make a downsizer contribution into super. You should seek tax advice to confirm if you qualify. For more information, visit unisuper.com.au/pds and refer to the <i>How super works</i> document.</p>	<p>No tax is payable on downsizer contributions you make.</p>	<p>Downsizer contributions don't count towards your non-concessional contributions cap, however they count towards your transfer balance cap if you transfer the contributions into a retirement pension.</p> <p>You may need to pay tax if your total super balance goes over the transfer balance cap, currently \$1.6 million. See page 7 for more information.</p> <p>Your downsizer contribution can still be made regardless of your total super balance. However, when your total super balance is re-calculated at the end of the financial year, your downsizer contribution amount will count towards your total super balance.</p>

Government caps on contributions

The government imposes limits, called contributions caps, on the total amount of contributions that you can make to super in each financial year and still receive concessional tax treatment on those contributions.

If you exceed the caps, you may pay a higher tax rate on contributions that exceed the caps, or we may be unable to accept contributions in some circumstances.

Each cap applies to all contributions made by you or on your behalf in a financial year, regardless of how many employers or super funds you have. Some contributions, including Government co-contributions and certain personal injury payments, are not included in any of the caps.

It's your responsibility to monitor the contributions made into your UniSuper account, and to any accounts you may hold in other super funds, to ensure you don't exceed the caps.

CAPS ON CONCESSIONAL (BEFORE-TAX) CONTRIBUTIONS

Concessional contributions are generally contributions made on your behalf before tax is paid. They include employer contributions (to accumulation divisions), notional taxed contributions (for Defined Benefit Division members), salary sacrifice contributions (see page 5), and eligible personal contributions where you provide us with a valid form stating your intention to claim a tax deduction and we acknowledge receipt of this form in writing. They're generally taxed at 15% when they're received by your super fund, unless your relevant income is over \$250,000 (including concessional contributions), in which case some or all are taxed at 30%.

A cap of \$25,000 applies to concessional contributions in any given financial year.

From 1 July 2018 you may be able to carry forward to a future financial year any unused concessional contributions. To be eligible to make catch-up concessional contributions using any unused concessional contribution cap, you must have a total super balance of less than \$500,000 as at 30 June of the financial year immediately preceding the financial year in which the catch-up concessional contributions are to be made.

If you exceed the concessional contributions cap during a financial year, the excess amount is included in your assessable income and taxed at your marginal tax rate. You will, however, receive a 15% tax offset in your tax return because you've already paid the 15% contributions tax through your super. The offset is not refundable.

You may also be liable to pay a charge on the increase in your tax liability relating to the excess concessional contributions for the relevant financial year.

If you have excess concessional contributions, the ATO will issue you with a notice of assessment stating the amount of tax payable for the financial year. You'll receive a release authority which you can return to the ATO to enable the amount to be paid from your super account. The released amount will be paid from your super account to the ATO.

ADDITIONAL TAX FOR HIGH INCOME EARNERS

If you're a high-income earner, concessional contributions may also be subject to an additional tax of 15%—known as the Division 293 tax.

The Division 293 tax will apply if your Division 293 income and Division 293 super contributions exceed \$250,000.

Division 293 income broadly includes your taxable income, reportable fringe benefits and total net investment income/losses. Division 293 super contributions equal your concessional contributions minus any excess concessional contributions.

If the Division 293 tax applies to you, it'll be applied to your total taxable super contributions which are the lesser of:

- the Division 293 super contributions; and
- the amount in excess of the \$250,000 threshold.

Different rules apply in calculating concessional contributions for members of the Defined Benefit Division (DBD).

If you need to pay the Division 293 tax, the ATO will issue you with a notice of assessment stating the amount of tax payable for the financial year. You'll receive a release authority, which you can return to the ATO to enable the amount to be paid from your super account. The released amount will be paid from your super account to the ATO (amounts can't be released from defined benefit components).

Former temporary residents who receive a Departing Australia superannuation payment can apply to the Commissioner for a refund of any Division 293 tax paid.

LOW INCOME SUPERANNUATION TAX OFFSET

The Low Income Superannuation Tax Offset (LISTO) scheme provides a tax offset of up to \$500 per annum for individuals with an adjusted taxable income up to \$37,000 who satisfy the eligibility criteria. The amount of the offset for eligible members is 15% of the total amount of eligible concessional (before tax) contributions for the year up to a maximum payment of \$500.

Eligibility criteria include:

- You must have concessional (before-tax) contributions (including notional taxed contributions to a defined benefit fund) for the year of income
- Your adjusted taxable income must not exceed \$37,000
- You must not have held a temporary resident visa during the relevant financial year, and
- You must satisfy an income test in which 10% or more of your total income is derived from business or employment.

If you're eligible, the ATO will assess your entitlement and pay the LISTO directly into your super account for you.

CAPS ON NON-CONCESSIONAL (AFTER-TAX) CONTRIBUTIONS

There's a limit to the amount of non-concessional (after-tax) contributions that can be made each financial year without exceeding your non-concessional contributions cap. The limit depends on the amount you already have in super—and your age.

If your total super balance at 30 June of the previous financial year is equal to or greater than the general transfer balance cap (currently \$1.6 million), your non-concessional (after-tax) contribution cap for the following financial year is nil.

If your total super balance at 30 June of the previous financial year is less than \$1.6 million, you can generally contribute up to the annual non-concessional contributions cap of \$100,000.

Depending on your age, you may be able to 'bring forward' up to three years of non-concessional contributions if your non-concessional contributions exceed the cap in a financial year.

The cap amount you can bring forward, and whether you have a two or three-year bring-forward period, will depend on your total super balance at the end of June of the previous financial year.

The table below outlines the bring-forward entitlements that apply for the 2020-21 financial year.

Your total super balance at 30 June of the previous financial year and your non-concessional contributions cap takes into account the total of all your super account(s), not just your UniSuper account/s. Visit www.ato.gov.au for more information.

If you exceed your non-concessional contributions cap, the ATO will issue you with a notice of assessment stating the amount of tax payable for the financial year. You'll receive a release authority which you can return to the ATO to enable the amount to be paid from your super account. The released amount will be paid from your super account to the ATO (amounts can't be released from defined benefit components).

You can choose to release the super contributions in excess of your non-concessional contributions cap plus 85% of any associated earnings. The associated earnings released are taxed at your marginal tax rate. You'll also receive a 15% tax offset on the associated earnings included in your assessable income. The offset is not refundable.

Alternatively, you can choose to leave the excess non-concessional contributions and the associated earnings in your super instead of releasing the funds. In this case, you'll be liable to pay tax on the excess contributions at a rate of 47%.

Visit www.ato.gov.au for more information about the contributions caps and the types of contributions that count towards the various caps.

TOTAL SUPER BALANCE ON 30 JUNE 2020	NON-CONCESSIONAL CONTRIBUTIONS CAP FOR THE FIRST YEAR*	'BRING FORWARD' PERIOD
Less than \$1.4 million	\$300,000	Three years
\$1.4 million to less than \$1.5 million	\$200,000	Two years
\$1.5 million to less than \$1.6 million	\$100,000	No bring forward period, general non-concessional cap applies
\$1.6 million	Nil	n.a.

* Assumes you haven't triggered the bring-forward rule for the relevant period.

Salary sacrifice contributions

Many employers allow you to make super contributions from your salary before income tax is deducted. This is known as 'salary sacrifice'. Salary sacrifice contributions count towards your concessional contributions cap.

Salary sacrifice contributions are regarded as employer contributions, meaning a 15% contributions tax applies. If we don't have your tax file number (TFN), these contributions may be taxed at 47%. To make the equivalent of a 7% after-tax default member contribution, you'll need to contribute 8.25% from your before-tax salary.

Salary sacrifice contributions are included in certain income tests for assessing eligibility for a number of government benefits, including tax offsets and the government's co-contribution.

Check with your employer if they'll allow you to make salary sacrifice contributions.

Claiming a tax deduction on after-tax contributions

If you're a DBD member making after-tax contributions to your accumulation component, or an Accumulation 1, Accumulation 2 or Personal Account member making after-tax contributions, then you may be eligible to claim a tax deduction on those contributions.

To claim a tax deduction, log into your account, go to the 'Manage account' section and complete a 'Notice of intent to claim a tax deduction for personal super contributions'.

You must submit your claim before whichever of the following occurs first:

- The day you lodge your tax return for the financial year you made the contributions, or
- The end of the financial year following the one you made the contributions.

Any contributions on which you claim a tax deduction will be treated as before-tax contributions, and will be taxed at 15% (if they don't exceed the concessional contributions cap).

Visit www.ato.gov.au for more information.

Spouse contributions tax offset

Your spouse can contribute to your UniSuper account on your behalf and may be eligible to receive an 18% tax offset on spouse contributions they make for you of up to \$3,000. However, this is subject to eligibility requirements and depends on the level of your total assessable income, reportable fringe benefits and reportable super contributions. Both you and your spouse must be Australian residents when the contribution is made.

Your spouse won't be eligible for the tax offset where you've exceeded your non-concessional contributions cap for the relevant year or your total super balance is equal to or greater than the general transfer balance cap (currently \$1.6 million for 2020-21).

The maximum spouse contribution tax offset of \$540 is available where contributions of up to \$3,000 are made on behalf of your spouse in an income year, and where the income threshold (noted above) of your spouse doesn't exceed \$37,000.

Where your spouse's income is greater than \$37,000, the tax offset will gradually reduce and will completely phase out once your spouse's income reaches \$40,000.

Visit www.ato.gov.au for more information about the spouse contributions tax offset.

Tax on transfers

No tax is payable if you transfer your benefit from one super fund to another, unless the amount contains an untaxed element, for example from certain public sector super funds. An untaxed element transferred into UniSuper attracts the 15% contributions tax.

Please note that UniSuper is no longer a Qualifying Recognised Overseas Pension Scheme (QROPS) under United Kingdom (UK) law, so we can no longer accept UK pension transfers.

We're also unable to accept transfers from KiwiSaver accounts.

Taxation of contributions where no TFN has been provided

Personal Accounts can only be opened if you provide your TFN. This section only applies to Accumulation 1, DBD and Accumulation 2 members.

If you haven't provided your TFN, any contributions or transfers that would attract tax when paid into UniSuper will attract an additional tax of 32% to be deducted (totalling 47%).

If you provide your TFN within the three financial years following the contribution, we may be able to claim the additional 'No-TFN' tax back from the ATO.

If we're able to claim the additional 'No TFN' tax back, we'll re-credit it to your accumulation account/component if you still have one.

If you haven't provided us with your TFN, we can't accept certain types of contributions (e.g. personal non-concessional contributions and spouse contributions).

Providing your TFN

Read the important information about providing your tax file number at unisuper.com.au/tfn. You can also request a free copy by calling us.

Tax on investment earnings

Investment earnings of complying superannuation funds are generally taxed in Australia up to 15%. In some cases, this rate may be lower because of any tax deductions and credits UniSuper may qualify for. This tax is deducted from the Fund's investment earnings before they're allocated to your account. If you're in retirement phase, different taxes apply. See the relevant PDS for more information.

Tax on withdrawals

You may have to pay tax when you withdraw your benefit from the Fund. Refer to the tax assumptions we have made on the contents page under the heading 'About this document'.

UniSuper will normally deduct any tax before paying your benefit. The amount of tax you pay will depend on your circumstances (e.g. your age and how your benefit is paid to you). If you're under 60 and haven't provided your TFN, withholding tax of 47% will generally be payable on the taxable component of benefits paid to you.

Tax advice

Before you withdraw any benefits or make a substantial contribution, we recommend that you obtain advice from a tax specialist.

AGE 60 OR OVER

If you're age 60 or over, the lump-sum benefit paid to you will generally be tax-free.

BEFORE AGE 60

If you take your benefit as a lump sum before age 60, tax may apply to your payment. Your benefit generally comprises a tax-free and taxable component. When you make a lump-sum withdrawal, the amount you receive will be drawn down from your tax-free and taxable components in proportion to the amount of each component in your account.

If you're under 60 and have reached your preservation age, you'll pay no tax on the taxable component of your lump-sum benefit up to the low rate cap amount. The low rate cap amount for the 2020-21 financial year is \$215,000. The low rate cap is a lifetime limit. Generally, you'll pay tax of 17% on the amount of the taxable component of your lump-sum benefit in excess of this threshold.

If you haven't reached your preservation age when you take your lump-sum benefit, tax will be levied on the entire taxable component at a rate of 22%.

The above summary assumes that no part of your benefit contains an untaxed element. If any part of your benefit contains an untaxed element, additional tax applies.

TEMPORARY RESIDENTS

The taxable component of benefits claimed by temporary residents when they depart Australia are generally subject to withholding tax of 35% (or 65% for working holiday makers). The amount of tax withheld will depend on the class of visa you have, when the benefit is paid, and the type of tax element it contains (e.g. taxed or untaxed). For more details, refer to the *Departing Australia superannuation payment* fact sheet available at unisuper.com.au/factsheets or call us. The ATO website also provides up-to-date tax information for temporary residents.

Transfers to a New Zealand KiwiSaver Scheme aren't taxed. They're also tax free when withdrawn from your KiwiSaver Scheme once you're legally allowed to access them.

DEATH BENEFITS

The tax payable on death benefits depends on a range of factors including the form in which it is paid i.e. lump sum or pension. Death benefits paid as a lump sum are generally received tax-free if paid to a beneficiary who is your dependant for tax purposes. This includes where the benefit is paid to your legal personal representative and a dependant has benefitted or may be expected to benefit from the payment.

Tax is generally payable on the taxable component of the lump-sum benefit if it's paid to a beneficiary who isn't your dependant for tax purposes. This includes where the benefit is paid to your legal personal representative, and a non-dependant for tax purposes has benefitted or may be expected to benefit from the payment. In these circumstances, up to 17% tax is withheld on any taxed element, and 32% on any untaxed element.

Death benefits paid as a pension are generally only payable to a beneficiary who is your dependant for tax purposes. The rates of tax payable depend on whether the pension is paid from a capped defined benefit pension or an account-based pension. For more information, visit [unisuper.com.au/pds](https://www.unisuper.com.au/pds) and read the relevant pension's PDS.

There may be additional tax implications if there are insurance proceeds.

First home super saver scheme

You can make up to \$15,000 of voluntary (concessional or non-concessional) contributions to your accumulation super per financial year and \$30,000 in total under the First home super saver (FHSS) scheme.

You can apply to the ATO to withdraw this amount and also receive an amount of earnings that relate to these contributions to help you to purchase your first home. The usual limits on super contributions still apply to these types of contributions.

When you receive the released amounts, the ATO will withhold tax that will be calculated at either:

- your marginal tax rate less a 30% offset, or
- 17% if the Tax Commissioner is unable to estimate your expected marginal rate.

The ATO may also apply any released amounts to offset against any tax liability and pay the balance to you. Your ATO payment summary will show the amount of tax withheld. You need to include this amount in your tax return for the year you request the release.

The FHSS scheme only applies to voluntary contributions made to your accumulation account. It doesn't apply to your defined benefit component.

For more information about the FHSS scheme, visit www.ato.gov.au or see the *How super works* document on our website.

Transfer balance cap

There's a limit (or cap) on how much of your super you can transfer from your accumulation-phase super account(s) to tax free 'retirement phase' account(s) to receive your pension income. This limit is known as the 'transfer balance cap'. Having a transfer balance account will help you determine your transfer balance cap position. If you transfer an amount into the retirement phase during the 2020-21 financial year, for example by starting a pension, your personal transfer balance cap will be **\$1.6 million**.

A transfer balance account will track the net amount you've transferred as well as debits and credits while in the retirement phase. The general transfer balance cap will be adjusted over time in line with the Consumer Price Index (CPI) in \$100,000 increments.

FLEXI PENSION

If you exceed your personal transfer balance cap, you'll need to remove the excess capital and notional earnings (which accrue and compound daily from the day you exceed the cap) from one or more retirement phase pensions, and pay tax on the notional earnings related to that excess.

If you exceed your transfer balance cap, you can rectify the excess transfer balance and remove the excess balance from the retirement phase. The ATO will provide you with an excess transfer balance tax assessment for the period your retirement phase superannuation benefits exceed the transfer balance cap.

If you exceed your transfer balance cap and don't voluntarily remove the excess from the retirement phase, the ATO will issue you with a statement. The statement will set out the amount that you'll need to remove from the retirement phase and nominate the retirement pension phase account(s) you'll be required to remove the amount from. If you have more than one retirement phase account, you may be able to choose which account to withdraw from.

If you do nothing, the ATO will instruct your superannuation provider(s) nominated to reduce your pension by the determined amount and require that reduction to be made within 60 days.

The first time you exceed the transfer balance cap, a 15% tax applies to the notional earnings. For a second and subsequent time that you exceed the cap the tax increases to 30%. Those notional earnings compound daily at the rate of the general interest charge from the day your transfer cap was first exceeded until you no longer have an excess transfer balance owing.

INDEXED PENSION MEMBERS

For Defined Benefit Indexed Pensions and Commercial Rate Indexed Pensions, the total value of your pension will count towards your transfer balance cap once the pension has commenced.

As indexed pensions provide a fixed annual income and generally can't be converted into a lump-sum, the transfer balance cap rules apply differently.

Your transfer balance cap is calculated using a formula to work out the value of your super interest supporting an income stream. This value is called the 'special value'.

To calculate the 'special value' of your indexed pension, which is assessed against the current \$1.6 million general transfer balance cap, a multiple of 16 is applied to your annual pension income.

For example, an annual indexed pension income of \$50,000 would have a 'special value' of \$800,000 (16 x \$50,000)—meaning there's \$800,000 of the cap remaining.

For more information, visit [unisuper.com.au/pds](https://www.unisuper.com.au/pds) and read the relevant PDS.

MONITORING YOUR TRANSFER BALANCE CAP

It's your responsibility to ensure your retirement pension account(s) are within your personal transfer balance cap. In circumstances where you've exceeded your transfer balance cap, it's your responsibility to reduce that excess, where applicable.

The transfer balance cap can be complex for some members. We encourage you to seek professional advice from a qualified financial adviser before making any changes to your super or retirement pension(s).

Please note

This information about how the transfer balance cap works is general in nature. Visit www.ato.gov.au for more information, including worked examples.

Definitions for tax purposes

DEPENDANT

- Your spouse or former spouse.
- Your children under the age of 18.
- A person who is in an interdependency relationship with you at the date of your death.
- A person who was financially dependent on you at the date of your death.

SPOUSE

- A person to whom you are legally married.
- A person, whether of the same sex or different sex, with whom you are in a relationship that is registered under an Australian state or territory law.
- A person, whether of the same sex or different sex, to whom you are not legally married but who lives with you on a genuine domestic basis as a couple.

CHILD

Includes a child, adopted child, step-child, ex-nuptial child, child of your spouse or child within the meaning of the Family Law Legislation.

INTERDEPENDENCY RELATIONSHIP

A relationship between two people (whether or not related by family) if they live together in a close personal relationship, and one or each of them provides the other with financial support, and one or each of them provides the other with domestic support and personal care. If two people have a close personal relationship but don't live together or provide this support or care because either or both of them suffer from a physical, intellectual or psychiatric disability, they may still be deemed to have an interdependency relationship.

TOTAL SUPER BALANCE

Your 'total super balance' is generally made up of the balance of all of your superannuation and retirement saving accounts. This is reduced by the amount of any personal injury structured settlement amounts contributed to your super.

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