

Super contribution splitting with your spouse

THIS FACT SHEET EXPLAINS THE RULES AND BENEFITS OF SPLITTING SUPER CONTRIBUTIONS WITH YOUR SPOUSE

Splitting your super contributions with your spouse may help you both achieve financial security in retirement.

Contribution splitting allows you to split your concessional (before-tax) contributions from your accumulation super account with your spouse.

Concessional contributions include employer and salary sacrifice contributions.

Contributions can be split if your spouse is:

- under preservation age, regardless of working status, or
- between preservation age and 65 years of age and has not permanently retired from the workforce, or
- between ages 60 and 65 and has not terminated gainful employment after reaching age 60.

Contributions can't be split if your spouse is aged 65 or over.

Preservation age

Your preservation age depends on when you were born.

YOUR DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

A spouse for a UniSuper member means:

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

Who owns the contributions?

Once the contributions have been transferred to your spouse's account, they belong to your spouse.

Split contributions are subject to the preservation rules and can't be accessed until your spouse reaches preservation age and permanently retires from the workforce, or satisfies another condition of release.

Does splitting apply to Defined Benefit Division (DBD) members?

Contributions made to the defined benefit component can't be split because defined benefits are calculated according to a formula. However, most DBD members also have an accumulation component and any concessional (before-tax) contributions made to this component can be split.

Which contributions can be split?

Only concessional (before-tax) contributions can be split. The maximum amount of contributions that can be split is the lesser of:

- 85% of your concessional contributions for the financial year, and
- the concessional contributions cap for that financial year.

Concessional contributions caps

THE CONCESSIONAL CONTRIBUTIONS CAPS ARE:	
Year ending	Concessional cap
30 June 2023	\$27,500
30 June 2024	\$27,500

When can contributions be split?

Generally, you can only request a contribution split from contributions made in the previous financial year.

However, if your entire benefit is to be transferred to another super fund or paid out to you, you can make a contribution split request in the current financial year provided that the contributions have been made. Contributions must be split before your transfer or withdrawal is processed.

The concessional contributions cap may be increased above a general concessional cap, if you are eligible.

This will occur if:

- your concessional contributions for the year exceed the general concessional contributions cap
- your total super balance just before the start of the financial year is less than \$500,000, and
- you have unused concessional contributions cap amounts from the previous five years (with 2018-19 financial year being the first year you can accrue unused concessional contributions).

Your concessional contributions cap will equal the general concessional cap plus the previously unused concessional contributions cap amount, up to the amount of the excess.

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

Which contributions can't be split?

The following contributions can't be split with your spouse:

- non-concessional (after-tax) contributions,
- amounts rolled over from other super funds,
- directed termination payments,
- government super co-contributions, and
- any defined benefit contributions.

Can the split contributions stay with UniSuper?

Yes. If your spouse has a UniSuper account, the split contributions can be transferred to that account.

If your spouse isn't a UniSuper member they may be able to open a Personal Account. Read the Personal Account Product Disclosure Statement available at unisuper.com.au/pds or by calling us on **1800 331 685**.

How do I split my contributions?

To split contributions made between 1 July 2022 and 30 June 2023, you must submit the attached *Contribution splitting* form to us by 30 June 2024.

We may be unable to process your application to split contributions if it would result in your accumulation balance falling below \$6,000.

If you intend to claim a tax deduction and split some or all of your personal contributions with your spouse, you must lodge the notice of your intention to claim a tax deduction with us before requesting that the contributions be split.

If you don't make an application to split your contributions made between 1 July 2022 and 30 June 2023 by 30 June 2024, you won't be able to split them in the future.

What are the advantages of contribution splitting?

There are a number of possible advantages in electing to split concessional contributions with your spouse. Some of these include:

- If you split your concessional contributions with a spouse who is older than you, your spouse may be able to satisfy a condition of release and have access to their benefits earlier.
- If your spouse is younger than you, splitting your concessional contributions with them may enable you to qualify for a higher Age Pension under the means test.
- If you or your spouse are close to the transfer balance cap limit, splitting concessional contributions will generally help to maximise the combined amounts of super that may be transferred into retirement phase. Your personal transfer balance cap will be between \$1.6 million and \$1.9 million, depending on your personal circumstances. To view your transfer balance cap and your transfer balance account, contact the ATO or log into the ATO's online services.
- Current superannuation rules may change over time. Spreading a couple's superannuation benefits across both members may assist with managing future legislative changes.

For the 2023-24 financial year, if you've reached your preservation age but are still under age 60, you'll be able to withdraw the first \$235,000 of the taxable component of your super benefit tax free. Any amount you withdraw above this threshold will be taxed at a maximum of 17% (including the Medicare Levy).

If you're under your preservation age, the whole amount will be taxed at 22% (including the Medicare Levy). If you're aged 60 or over, no tax will apply.

Contribution splitting doesn't reduce the amount counted towards your concessional (before-tax) contributions cap.

This information is of a general nature only and includes general advice. It has been prepared without taking into account your individual objectives, financial situation or needs. Before making any decision in relation to your UniSuper membership, you should consider your personal circumstances, the relevant product disclosure statement for your membership category and whether to consult a licensed financial adviser. This information is current as at July 2023 and is based on our understanding of legislation at that date. Information is subject to change. To the extent that this fact sheet contains information which is inconsistent with the UniSuper Trust Deed and Regulations (together the Trust Deed), the Trust Deed will prevail. Issued by: UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 on behalf of UniSuper Limited the trustee of UniSuper, Level 1, 385 Bourke Street, Melbourne Vic 3000.

Fund: UniSuper, ABN 91 385 943 850
Trustee: UniSuper Limited, ABN 54 006 027 121 AFSL 492806
Date: July 2023 UNIS000F34 0723

Contribution splitting form



Complete this form and return it to us to split contributions with your spouse.

If you have an accumulation account or you're a Defined Benefit Division (DBD) member with an accumulation component, you're able to split your concessional (before-tax) contributions with your spouse provided that your spouse is:

- under preservation age
- between preservation age and 65 years of age and has not permanently retired from the workforce, or
- between ages 60 and 65 and has not terminated employment after reaching age 60.

You can split contributions made in the previous financial year or if you're closing your account, you can split contributions made in the current financial year. Contributions can only be split once in any financial year. We may be unable to process your application to split your contributions if it would result in your accumulation balance falling below \$6,000.

MAXIMUM YOU CAN CONTRIBUTION SPLIT

The maximum amount of concessional (before-tax) contributions you can split is the lesser of:

- 85% of concessional (before-tax) contributions for the financial year, and
- the concessional contribution cap for the financial year (currently \$27,500).

INTEND TO CLAIM A TAX DEDUCTION?

You must lodge the notice of your intention to claim a tax deduction with UniSuper before requesting that the contributions be split.

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Policy which can be found online at unisuper.com.au/privacy. If you have any privacy related questions, call **1800 331 685**.

SECTION 1 YOUR DETAILS

▶ Please complete in BLACK or BLUE BALL POINT PEN using CAPITAL letters. Cross (X) where required.

UniSuper member number

If you're unsure of your member number, refer to your most recent UniSuper correspondence or call us on **1800 331 685**.

Title

Mr Mrs Ms Dr Professor Other

Surname

Given name

Date of birth (DD/MM/YYYY)

Gender

Male

Female

Daytime contact number

Email address



SECTION 2 YOUR SPOUSE'S DETAILS

▶ To split the contributions, please provide your spouse's details.

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Ms	<input type="checkbox"/> Dr	<input type="checkbox"/> Professor	<input type="checkbox"/> Other	<input type="text"/>
Surname	<input type="text"/>						
Given name	<input type="text"/>						
Date of birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>		Gender	<input type="checkbox"/> Male	<input type="checkbox"/> Female
Does your residential address differ from your spouse's?	<input type="checkbox"/> No.	<input type="checkbox"/> Yes. Provide your residential address below.					
Residential address (not PO Box)	<input type="text"/>						
Suburb/Town	<input type="text"/>						
State	<input type="text"/>					Postcode	<input type="text"/>
Country (if not Australia)	<input type="text"/>						
Do you want the contributions to be transferred to a UniSuper account?	<input type="checkbox"/> No. Go to SECTION 3	<input type="checkbox"/> Yes. Please provide your spouse's UniSuper member number below and go to SECTION 4.					
	(If you are unsure of your spouse's member number, refer to their most recent UniSuper correspondence.)						
	<input type="text"/>						

SECTION 3 YOUR SPOUSE'S SUPER FUND DETAILS

▶ To transfer the split contributions to your spouse's super fund, please provide details below.

Full name of fund*^	<input type="text"/>						
Name of product (N/A if SMSF)	<input type="text"/>						
Fund contact number	<input type="text"/>						
Fund postal address (SMSF only)	<input type="text"/>						
Suburb/Town	<input type="text"/>						
State	<input type="text"/>					Postcode	<input type="text"/>
Membership/policy number^	<input type="text"/>						
Fund type	<input type="checkbox"/> Australian Prudential Regulation of Authority (APRA)	<input type="checkbox"/> Self-managed Super Fund (SMSF)					
		<i>Please ensure you attach your certified proof of identity documents</i>					
	<input type="checkbox"/> Other						
ABN^	<input type="text"/>						
Unique Superannuation Identifier (USI)	<input type="text"/>						
Electronic Service Address (ESA) (SMSF only)	<input type="text"/>						

* Check this is a complying super fund that can accept this rollover.

^ Mandatory. If you don't complete all information fields, there will be a delay in processing your request.

SECTION 4 CONTRIBUTION SPLITTING DETAILS

What financial year does the contribution split relate to?

Financial year ending 30 June

Note: this must be the current financial year or the previous financial year. You can't apply to split contributions made to your account before the beginning of last financial year.

What is the amount of contributions to be split?

Maximum amount

OR

Net dollar amount

\$

For more information about the maximum amount you can split, see the information on the first page of this form.

SECTION 5 CONSENT TO HAVE YOUR IDENTIFICATION VERIFIED BY UNISUPER

I consent to my personal details being used to electronically verify my identity.

I understand my details will be subject to an information match request for relevant record holder information, and that the result will be provided through an external third party system. If your identity can't be electronically verified, we'll require you to send us a certified copy of your identification with your form.

Proof of identity

We're required by law to verify your identity. You can quickly and easily prove your identity online—you'll know as soon as your identity gets verified. Log into your account at unisuper.com.au and go to 'Verify your identity' under the 'Manage account' tab.

Alternatively, attach certified copies of proof of identity documentation to this form. Delays can be expected if incorrect documentation is provided.

Details about which documents can be accepted can be found in the *Your guide to proof of identity* fact sheet.

SECTION 6 DECLARATION AND SIGNATURE

➤ Please read this declaration before you sign and date your form.

- I declare that the information provided on this form is true and correct.
- I request that UniSuper split the contributions as specified on this form.
- I confirm that where I have an Accumulation 1, Accumulation 2 or Personal Account and my instructions to split my contributions results in the disposal of some or all of my interest in the Balanced investment option (UniSuper's MySuper offering), I consent to that disposal.
- I consent to my personal information being used in accordance with UniSuper's Privacy Policy.

Name (please print)

Signature

Date

DD MM YYYY

SECTION 7 SPOUSE DECLARATION AND SIGNATURE

► Please read this declaration before you sign and date your form.

This section is to be completed by the spouse who will receive the split contributions

I declare that at the date of this application I am the spouse of the member and I am:

1. under preservation age; or
2. above preservation age but haven't attained age 65 and:
 - i. if age 60 or greater no gainful employment I've engaged in has terminated after attaining age 60; and
 - ii. I have not permanently retired from the workforce.

Name (please print)

Signature

Date

<input type="text"/>	<input type="text"/>	<input type="text"/>
<i>DD</i>	<i>MM</i>	<i>YYYY</i>

Return your form to:

UniSuper
Level 1, 385 Bourke Street
Melbourne VIC 3000

Or email to enquiry@unisuper.com.au

Need help?

For more information:

- email enquiry@unisuper.com.au
- call **1800 331 685**.