Super SA

Super SA Select

Reference Guide

This document forms part of the Product Disclosure Statement dated 20 January 2025.

Government of South Australia

Date of issue: 20 January 2025

Let's talk about your Super

Welcome to the Super SA Select Reference Guide. This Reference Guide forms part of the Super SA Select Product Disclosure Statement (PDS) dated 20 January 2025. The PDS is a summary of significant information and also includes the:

- Super SA Select Investment Guide
- Triple S Income Protection Insurance fact sheet
- Triple S Insurance Restrictions fact sheet
- Triple S Death and TPD, and Death Only Insurance fact sheet

You should consider this information carefully before making any decisions concerning Super SA Select.

The information contained in this Reference Guide is general in nature and does not take into account your personal financial situation, objectives or needs. Before making a financial decision about Super SA Select, you should consider the information contained in the PDS and its appropriateness with regards to your personal financial situation, objectives and needs. You may also consider obtaining personal financial advice.

There's a lot of Super-speak and financial terminology, but we've tried to keep it as clear and simple as possible, so you'll walk away Super-aware and empowered to make good decisions that will positively impact your financial future. Because we're here to help you live your best life in your retirement years.

Super SA Select (ABN 98 513 958 004; USI 9851 3958 0040 01) is an exempt public sector superannuation scheme (EPSSS). Super SA Select is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA).

The Southern Select Super Corporation (ABN 49 880 057 610), as Trustee of Super SA Select is responsible for the Administration of Super SA Select (excluding investments). Super SA is the administrator of Super SA Select on behalf of the Trustee.

Super SA
Member Centre, Kaurna Country
151 Pirie Street Adelaide SA 5000

GPO Box 48 Adelaide SA 5000
supersa@sa.gov.au
(08) 8214 7800

supersa.sa.gov.au

Contents

1. How super works

Super is a highly effective way of saving for retirement. It's an investment in your future, and like any investment, it's all about achieving growth.

Contributions to super

Over the long term your super grows from investment returns and money that's added (contributed) to your account regularly, so the sooner you start growing your super, the better. Contributions are preserved until you reach age 60, unless you die or become permanently disabled or terminally ill.

There are many ways money can be contributed to your account, but the four main ways are:

i) Employer Superannuation contributions

ii) Voluntary contributions

iii) Super co-contributions

iv) Low Income Superannuation Tax offset (LISTO)

We will now explain the meaning of each of these four types of contributions.

i) Employer contributions

While you are working it's compulsory for your employer to make contributions into your super scheme. Super SA Select is able to receive contributions for eligible members[1] from your SA Government employer and private sector employer.

ii) Voluntary contributions

There are two ways to personally contribute to your super, which are set out below. The best way to make personal contributions depends on your income and the tax you pay. You can choose to make both salary sacrifice and after-tax contributions and take advantage of all the benefits.

Before-tax contributions (Salary Sacrifice)

Before-tax contributions are also known as 'Salary Sacrifice' or concessional contributions. For convenience we will just refer to them as salary sacrifice.

You can salary sacrifice a percentage of your salary or a set dollar amount of your salary, before income tax has been deducted. Amounts are automatically deducted from your pay each fortnight.

Benefits of Salary Sacrifice

Salary sacrifice is having money taken from your before-tax or gross salary, and invested in your super, which may reduce your income tax. You are 'sacrificing' an amount of salary in the sense of not having your full salary in your hands now, by placing the 'sacrificed' amount in your super.

Concessional contributions and caps

Employer contributions and salary sacrifice contributions are referred to as 'concessional' because they are taxed at 15% and not at your marginal tax rate.

There is an 'annual concessional contributions cap' on the amount of employer and salary sacrifice contributions that can be made to taxed super funds, like Select.

Other concessional contributions include:

- Employer and salary sacrifice contributions made to an accumulation fund
- Notional employer contributions, if you also have a defined benefit fund.

NOTE: It is important to note that any concessional contributions made to Triple S will be counted towards your concessional contributions cap (currently $30,000[2]) under ATO rules. This includes contributions made by your employer and any salary sacrifice contributions.

1 Eligibility is outlined in the Super SA Select Product Disclosure Statement.
2 For the 2024-25 financial year.

Other Salary Sacrifice facts

- From 1 July 2019 you can carry forward any unused portion of the concessional contributions cap for up to five previous financial years, if your total superannuation balance is less than $500,000 on 30 June of the previous financial year (this includes your Super SA Select account and any other super accounts held in your name).[3]
- Your before-tax contributions are taxed at 15% (as they enter the fund). Any amounts over the $30,000 cap will be taxed at your marginal tax rate plus Medicare levy, less a non-refundable tax offset of 15% (because the fund has already deducted the 15% tax on this money), and may have an earnings implication. You can choose to withdraw up to 85% of excess contributions, which won't count towards your after-tax cap. Any excess before-tax contributions not released will also count towards your after-tax contributions cap.
- If the sum of your income and relevant concessional contributions is over $250,000 per year, in addition to the above 15% tax rate on concessional contributions, your before-tax contributions will incur a further 15% charge for amounts above the $250,000 threshold.
- Contributions are subject to preservation and tax rules.
- Salary sacrifice contributions do not reduce the income used in determining the eligibility of the co-contribution, LISTO or other government benefits.
- You can change the amount or cease salary sacrificing at any time.
- Salary sacrifice contributions go into your Super SA Select account.

Before making a decision about salary sacrificing to Super SA Select you should consider the PDS and Reference Guide carefully and may wish to obtain personal financial advice.

> **NOTE:** Unlike after-tax contributions, if you choose to grow your super through salary sacrifice, you won't qualify for the super co-contribution.

> **NOTE:** If you have not supplied your tax file number to Super SA Select then you may pay additional tax on contributions. Refer to **www.ato.gov.au** for more information.

After-tax contributions (also referred to as non-concessional contributions)

As its name suggests, an after-tax contribution is one on which you have already paid your tax. In other words, your employer will have already deducted income tax. You then make a contribution to your super from your 'take home' pay.

Non-concessional contributions cap

The Australian Government's taxation and super legislation governs this type of contribution. This type of contribution also has a cap. The rules are quite complicated but in summary they are:

- If your total super balance is less than $1.9 million, you can generally make after-tax contributions. A $120,000 cap applies to contributions made from after-tax sources per financial year.
- You may also be able to bring forward up to 2 years worth of future cap space, and make a non-concessional contribution up to $360,000 in the current financial year without breaching your non-concessional contributions cap. To be eligible for the bring forward arrangement you must be under age 75 and have a total super balance at 30 June of the previous year under $1.66 million to make a contribution up to $360,000 (or under $1.78 million to make a contribution up to $240,000).[4]
- No tax is payable on amounts up to the caps outlined above. Any amounts over this cap will be taxed at 47% (including Medicare levy), unless you ask your fund to release the amounts over the cap. The associated earnings withdrawn are taxed at your marginal tax rate plus Medicare levy. You will also be entitled to a 15% non-refundable tax offset of the associated earnings included in your assessable income.
- Once you reach age 75, you can't add to your super yourself, although you may still receive employer contributions if you're eligible.
- There are other circumstances that can affect how much you can contribute and the amount of tax you pay on your super, including contributions made to other superannuation accounts, spouse contributions and Downsizer contribution measures for members 55 years of age and over. For eligibility criteria visit **www.ato.gov.au.**
- After-tax contributions you make to other super schemes will be counted towards your non-concessional contributions cap.

3 You can check your available concessional contributions cap online via the ATO service available in the myGov portal. Please visit www.ato.gov.au for more information.

4 Please visit www.ato.gov.au for more information.

Before making non-concessional contributions to Super SA Select you should consider the PDS and Reference Guide carefully and may wish to obtain personal financial advice. To find out how much you have contributed into your super fund to make sure you don't exceed your contribution caps, you can check these contributions online via your myGov account.

Total Super Balance

Individuals with a total super balance of $1.9 million or above on 30 June, will have a non-concessional contribution cap of $0 for the following financial year. The total super balance includes all super accounts, including those in retirement phase. Lifetime pensions have a balance determined in accordance with a formula set by the Australian Government.

Benefits

- Because you've already paid tax on your after-tax contributions, only the investment earnings will be subject to tax.
- You may also be eligible to receive the super co-contribution, depending on your income (see super co-contribution section for more information).
- There are no additional costs involved for members who choose to make after-tax contributions. You can change your contribution rate at any time and there is no charge for doing so.

Other considerations

- If you make any after-tax contribution into your Super SA Select account, regardless of your income level, you could claim a deduction for those contributions in your next Tax Return (see Personal super contribution deductions section for more information).

Payments received from the Australian Government as part of the super co-contribution scheme do not count towards the contribution caps.

How to make after-tax contributions

You can choose between making regular fortnightly contributions or once off lump sum payments:

- To set up regular fortnightly contributions:
  - For SA Government employment you will need to complete the Super SA Select **Change to Contribution Rate form** available to download from the Super SA website and return it to us. We will then contact your agency's payroll office on your behalf.
  - For non-government employment you will need to contact your employer to process your request through their payroll and send your contributions to your Super SA Select account (via superstream).
- If your Super SA Select account is receiving regular contributions from your employer, or you have made a fund selection to Super SA Select you can make a one off lump sum payment. To make a one-off lump sum payment, you will need to do so via BPAY. To get your BPAY Reference Number, use the Biller Code **979559** and contact us, or go to **supersa.sa.gov.au** and log into the member portal. A minimum payment of $50 is required for BPAY after-tax contributions.

We are unable to accept cheque, money order or cash payments.

Downsizer contributions

If you are aged 55 or over, you can make a 'downsizer contribution' of up to $300,000 if you sell your primary residence that you've owned for at least 10 years. Your spouse may also be able to make a similar contribution into their own super account. Your downsizer contribution needs to be made within 90 days after the change in ownership. A form is available at **www.ato.gov.au** which needs to be submitted at the time the contribution is made.

First Home Super Saver Scheme

The First Home Super Saver (FHSS) Scheme allows first home buyers to take advantage of the tax-effective nature of the super environment to save towards buying a home. If you are a first home buyer and meet the ATO's other criteria, any voluntary contributions you make to your Super SA Select account by after-tax contribution or salary sacrifice may count towards your FHSS balance. The FHSS Scheme is administered by the ATO and you can find more information about eligibility, along with other conditions and criteria of this scheme at **www.ato.gov.au**.

Personal super contribution deductions

If you make any after-tax contribution into your Super SA Select account, regardless of your income level, you may be able to claim a deduction for those contributions in your next tax return up to your annual concessional contributions cap (set at $30,000[5] combined across all of your super schemes).[6]

Ceasing SA Government employment

If you are not receiving SA Government employer contributions or private sector employer contributions into your Super SA account, you will not be able to make further contributions to your Super SA Select account.

You may be eligible to claim deductions for amounts you contribute from your after-tax salary. You can't claim deductions for the contributions your employer is making or for salary sacrifice contributions.

To claim the personal super contribution deduction through your tax return, you'll need to lodge a Notice of Intent to Claim or **Vary a Deduction for Personal Super Contributions form** with Super SA. You can find this on the ATO website at **www.ato.gov.au**. Super SA will acknowledge receipt of the form closer to the end of the financial year by sending you a confirmation letter that you can include with your next tax return.

To make sure you can take advantage of these deductions, you must lodge your Notice of Intent before 30 June of the financial year following when you make your contributions or the time you lodge your tax return, whichever is earlier.

iii) Super co-contributions

This refers to an Australian Government scheme to help boost the Super savings of people:

- Whose total income[7] is less than $60,400[8] in a financial year; and
- Who make after-tax contributions to their super in the same year.

For people who meet those criteria, the Australian Government will contribute up to $0.50 for every $1.00 they contribute, to a maximum of $500.

The amount of co-contribution paid depends on your income and the personal after-tax contributions you made during the financial year. The ATO uses information from your super fund and your tax return each year to work out if you're entitled to receive a co-contribution. If you are entitled, the co-contribution amount will automatically be sent to your super fund for crediting to your account.

Payments received from the Australian Government as part of the co-contribution scheme do not count towards the contribution caps.

Refer to the table below to see how much you might be entitled to[9].

The minimum amount you can receive is $20.

Your total income is:	Maximum co-contribution amount available	After-tax contribution amount required to receive maximum co-contribution
$45,400 or less	$500	$1,000
$46,400	$467	$934
$48,400	$400	$800
$50,400	$333	$666
$52,400	$267	$534
$54,400	$200	$400
$56,400	$133	$266
$58,400	$67	$134
$60,400 or higher	$0	$0

5 For the 2024-25 financial year.
6 If you are under 18 years old, you can only claim a deduction if you earned income as an employee or business operator during the year. If you are between 67 and 75 years old you must satisfy the work test or work test exemption criteria to claim a tax deduction. Refer to the How Super is taxed section of this guide for more information.
7 Salary sacrifice contributions will be counted as income when determining your eligibility for the Super co-contribution and other government benefits.
8 To receive the maximum co-contribution of $500 you need to contribute at least $1,000 after-tax and earn $45,400 or less a year. The co-contribution you can receive reduces on a sliding scale, and phases out altogether when your income reaches $60,400. For the 2024-25 financial year.
9 For the 2024-25 financial year.

Qualifying for a co-contribution

To receive the super co-contribution you must satisfy all of the following conditions:

You must:

- Make at least one eligible after-tax super contribution during the financial year
- Have a total income of less than $60,400
- Not hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa)
- Be less than 71 years of age at the end of the financial year in which you made your personal contribution
- Pass the two income tests (income threshold and 10% eligible income tests)
- Lodge your tax return for the relevant financial year
- Have a total superannuation balance less than the general transfer balance cap at the end of 30 June of the previous financial year
- Not have contributed more than your non-concessional contributions cap.

Timing of payments

We send the information concerning your after-tax contributions to the ATO fortnightly throughout the year.

After the financial year has ended and you have lodged your personal tax return, the ATO will match the data to work out the co-contribution you are entitled to receive. Then the co-contribution amount will be sent to Super SA to be credited to your super account.

Any enquiries in relation to the co-contribution being paid should be directed to the ATO **www.ato.gov.au**.

More than one super fund

If you have more than one super fund, the ATO will decide which fund the co-contribution goes into, or you can nominate a super fund of which you are a member, providing the fund rules permit acceptance of co-contributions.

Only a person's after-tax super contributions attract a co-contribution.

iv) Low Income Superannuation Tax Offset (LISTO)

Super SA Select members who earn $37,000 or less automatically receive the Australian Government's Low Income Superannuation Tax Offset (LISTO) payment. LISTO is a refund from the Australian Government of the tax that's been deducted from your employer contributions, calculated as 15% of the concessional (before tax) contributions you or your employer have made.

The maximum amount you can receive each financial year is $500 and it's paid into your Super SA Select Account.

To qualify for the LISTO payment you need to meet the following conditions:

- Your adjusted taxable income must be $37,000 or below. (This is your taxable income plus a range of other items such as reportable employer superannuation contributions, deductible personal superannuation contributions and adjusted fringe benefits);
- Concessional contributions are made into your super fund during the financial year;
- At least 10% of your income is derived from employment or business sources;
- You must be an Australian or New Zealand resident (i.e. not a temporary resident);
- You must be a member of a taxed super fund (e.g. Super SA Select); and
- Provide your tax file number to Super SA.

Get calculating!

To help work out your best option, go to the Contributions Calculator on the Super SA website at **supersa.sa.gov.au**.

And if you'd like to see the effect personal contributions may have on your final entitlement, access the Super Projection Calculator on the Super SA website at **supersa.sa.gov.au**.

The Projection Calculator lets you choose your own parameters so you can see the differences your choices and different investment conditions might make to your final retirement entitlement.

What do I need to do to receive the payment?

You do not need to do anything other than lodge your annual tax return and ensure we have your tax file number (TFN). The Australian Taxation Office will work out if you're eligible based on your tax return and contribution information reported by Super SA. The payment will then automatically be paid into your super account.

For more information about the LISTO and how it operates, you should visit the ATO website at **www.ato.gov.au**.

How to Consolidate through myGov

- Sign in or create a myGov account and link it to the ATO.
- Go to the 'Super' tab to view details of your super accounts and then click on 'Transfer'.
- Super SA Select details:

  ABN (Super SA Select) **9851 3958 004**
  USI (Super SA Select) **98513958004001**

- You will be able to see your super funds and choose which accounts you want to roll into Super SA.

Consolidate through Super SA

- Complete one **Consolidate your super form** for each super account you want to roll in.
- Send your form(s) to Super SA and we will organise the transfer with your other super fund(s).

Consolidate all your super into Super SA Select

If you haven't always worked for the SA Government and have had more than one employer, chances are you've got more than one super fund. In this case, it might make sense to consolidate your super into one fund.

Here are a few reasons why:

Save confusion. It's less complicated to have one super account and you're less likely to lose track of your super.

Save time. Your time is valuable. A single super fund means less paperwork and less account admin time.

You may also wish to obtain personal financial advice before making the decision to consolidate your super.

Police and SA Ambulance

If you are employed as an SA Police Officer or you are an SA Ambulance Operational staff, the following specific arrangements apply.

	SA Ambulance Operational member[10]	Police Officer
Compulsory contribution requirements	As an SA Ambulance Operational member or Police Officer you are required to make contributions to your super of at least 4.5% after-tax or 5.3% before-tax (salary sacrifice) of your Super Salary.	
Other Information	Any regular compulsory contributions being made by an SA Ambulance Operational member who is no longer required to make these contributions (i.e. if they become a casual employee) will continue as voluntary contributions, until the member elects to cancel these contributions.	- Police Officers employed under contracts with fixed terms are not required to make contributions but may choose to do so. - Police cadets, while at the Police Academy, are not required to make contributions but may also choose to do so.

You can choose to increase your personal contributions above the compulsory level, however after-tax contributions must be a whole percentage.

To change your personal (after-tax) contributions to before-tax (salary sacrifice) contributions or to make other changes to your contributions, you will need to complete the **"Ambulance Officers regular superannuation contributions" form** or the **"Police Officers regular superannuation contributions form"** (whichever applies to you).[11] However, if you only wish to cease or change your after-tax contributions, you should complete the **"Change my regular after-tax contributions" form**.

10 Does not include SA Ambulance Operational staff employed on a casual basis, but does include SA Ambulance staff under age 60, who were contributory members of the SA Ambulance Service Superannuation Scheme and elected to transfer to Triple S before joining Super SA Select.

11 A request using this form will replace any existing salary sacrifice and superannuation contributions you have in place with your employer and will be treated as a new arrangement.

2. Fees and costs

This section explains fees and other costs that may be deducted from your account, from the returns on your investment or from the overall assets of Super SA Select.

Super SA Select Balanced and Cash investment options		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[12]		
Administration fees and costs	$70.20 p.a. ($1.35 per week)	Deducted from your account on a weekly basis.
	Plus 0.05% p.a. of your account balance, capped at $325 p.a.[13]	Calculated and deducted from your account monthly, based on your account balance.
	Plus 0.05% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account*
Investment fees and costs[14,15]	Ranges from 0.06–0.55% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account.
Transaction costs	Ranges from 0.00–0.04% p.a.	Deducted from scheme's investment returns, before earnings are allocated to your account.
Member activity related fees and costs		
Buy–sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs	Other fees and costs may apply.	Insurance premiums for any cover are deducted from your Super SA Select account and paid into your Triple S account. Personal advice fees are deducted from your account where permitted and agreed or you may choose to pay the fee directly.

*This is in relation to an Operational Risk Reserve (ORR). The purpose of the ORR is to maintain adequate financial resources to protect members and the scheme from operational failures.

Other fees, such as activity fees and financial advice fees may also be charged, but these will depend on the nature of the activity or advice chosen by you.

Information on how super is taxed can be found in the Tax section of this Guide.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Protection for low account balances

If your Super SA Select account balance is less than $6,000 at the end of the financial year, the total combined amount of administration fees and costs, investment fees and costs, and transaction costs charged to you is capped at 3% of the account balance.

Additional explanation of fees and costs		
Fee or cost	**Amount**	**How and when paid**
Family Law fees		
Request for Information	$70 per request	Payable on application by BPAY at the time of the request.
Splitting of superannuation entitlement	$100 for each party	
Financial advice fees	The costs of making financial advice available to Super SA Select members are included in the administration fees charged to all members. For more information about accessing financial advice services, visit **supersa.sa.gov.au**.	
Insurance fee		
Death & Total and Permanent Disablement (TPD) Insurance Income Protection	Premiums will depend on the type and amount of cover. (Refer to relevant Triple S Insurance fact sheets)	An amount equal to the premiums for any Income Protection and Death & Total and Permanent Disablement (TPD) Insurance you have with the Triple S Scheme will be deducted from your Super SA Select Account and paid into your Triple S Account.

Investment fees

Investment fees vary depending on your choice of investment options.

The investment fee includes fund manager fees and applicable performance fees, transaction and operational costs, such as asset consulting fees, custodian fees, investment-related legal advisory fees, and an administration fee that covers expenses incurred by Funds SA in managing the funds.

The table on the next page includes investment fees and transaction costs.

Transaction costs include brokerage, stamp duty, transaction settlement costs, clearing costs, buy and sell spreads and other acquisition and disposal costs.

These fees and costs are deducted from the assets of the investment option and are reflected in the unit price.

For more information on investment options see the Investment Guide at **supersa.sa.gov.au**.

12 The investment management costs for the 2023-24 year and varies across investment options. Investment management costs vary from year to year.
13 Based on the account balance at the end of the month.
14 Investment fees and costs includes amounts of 0.00% - 0.10% for performance fees. The calculation basis for these amounts is set out under "Performance Fees" section below.
15 Members do not directly pay investment fees. Instead, the estimated cost of investment management is deducted from the investment returns of all Super SA Select funds under management as a whole before unit prices are applied to your individual account balance. All super funds are required to specify their investment fees.

Investment fees and transaction costs

The amount you pay for specific investment options p.a.		
Investment options	**Investment fees and costs**	**Transaction costs**
Balanced	0.55%	0.04%
Cash	0.06%	0.00%

Performance fees

A performance fee is a fee paid to certain managers if their return performs above an agreed benchmark. A performance fee will not be paid if a matching period of underperformance has occurred in that year. Please note that performance fees are included in the Investment fees and costs set out in the table above and are not an additional cost.

Investment options	Performance fees p.a.[16]
Balanced	0.10%
Cash	0.00%

Cost of product for 1 year

The below cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period. The cost of product assumes a balance of $50,000 at the beginning of the year. You can use the below table to help compare superannuation products and investment options.

Investment options	Cost of product
Balanced	$415.20
Cash	$150.20

Insurance premiums in Super SA Select

Super SA Select does not offer insurance. However, Super SA Select members who continue to be employed by the SA Government may be provided with the following two types of insurance through the Triple S Scheme:

- Triple S Death and Total & Permanent Disablement (TPD)
- Triple S Income Protection

An amount equal to the premiums for any Income Protection or Death & Total and Permanent Disablement (TPD) Insurance you have with the Triple S Scheme will be deducted from your Super SA Select Account and paid into your Triple S Account.

You will see these transactions summarised on your Annual Statement for your Triple S and Super SA Select accounts.

Even if you transfer your Triple S balance to Super SA Select, your Triple S Account will remain open for the purpose of continuing your Triple S insurance.

For further information on insurance through Triple S refer to the Triple S PDS, the **Triple S Income Protection Insurance fact sheet** and the **Triple S Death & TPD, and Death Only Insurance fact sheet** available at **supersa.sa.gov.au**.

Changes to fees and costs

Occasionally fees and costs may need to rise to cover costs. The Southern Select Super Corporation, as Trustee of Super SA Select can increase or alter fees at its discretion without your consent. If there is a change or increase to fees, you will be given 30 days notice of any changes being implemented. For other changes which require notice, notice will generally occur within three months of the change or event.

Super SA Select is a not-for-profit fund and endeavours to keep the fees and costs low for members, therefore it is not possible to negotiate lower fees.

16 5 year average to 30 June 2024

3. How super is taxed

Understanding how super is taxed can help you develop tax-effective strategies that can give your super a boost.

Unlike many other forms of savings, super is taxed concessionally. This essentially means that super is treated favourably under current tax legislation.

Your super may be taxed at three different stages:

- Tax on contributions
- Tax on investment earnings
- Tax on when you withdraw your super.

Tax and contribution caps

The Australian Government has set certain caps on the amount of super contributions you can make or receive.

The tax applied to contributions is determined by their source – before-tax or after-tax monies – and compliance with the contribution caps set by the Australian Government. For more information on tax applied to contributions please see Section 1 How Super Works.

Exceeding the following contribution caps will result in additional tax.

- Before-tax (concessional) contributions are capped at \$30,000[17] each financial year. This includes employer, any salary sacrifice contributions, notional contributions (for defined benefit members) and personal contributions for which you have validly claimed a tax deduction.
- You may contribute from after-tax income. No tax is payable on these contributions provided you do not exceed the applicable caps. Please refer to the earlier after-tax contributions section for after-tax (non-concessional) contributions caps and other important information.

Tax on investment earnings

Super SA Select is required to pay up to 15% tax on its investment earnings. The tax will be reflected in the unit price of each investment option.

Tax on withdrawal

The two main factors that impact how your super is taxed upon withdrawal are:

1. The various components that make up your balance, and
2. Your age when you take a benefit.

The following tables show:

- The names of the major components that may make up your entitlement. These tax components, or parts, make up your entitlement when it is paid.
- The concessional tax rates that apply depending on your age.

Names of common tax components of your entitlement

Names of tax components	Example
Tax free component	After-tax contributions from net salary
Taxable (taxed) component	Employer contributions, salary sacrifice, contributions you have claimed a tax deduction for, and investment earnings

How tax is calculated on your Super SA Select entitlement[18]

Your age	Tax on taxable (taxed) component
Under age 60	20% maximum rate (no limit)
60 or over	Tax free

NOTE: The 2 % Medicare levy is deducted when tax is payable and you take your Super SA Select entitlement in cash.

17 For the 2024-25 financial year. From 1 July 2019 you can carry forward any unused portion of the concessional contributions cap for up to five previous financial years, if your total superannuation balance is less than \$500,000 on 30 June of the previous financial year (this includes your Super SA Select account and any other super accounts held in your name).

18 Assumes TFN provided. If you do not provide your TFN you will be taxed at a higher rate.

OFFICIAL

Breach of cap impact

Contribution type and cap	Breach of cap implications
After-tax (non-concessional) contributions are capped at \$120,000 each financial year or, if you are under age 75 during the financial year, you can bring forward the cap for two years to contribute up to \$360,000 in one year, if certain conditions are met.[19]	If you exceed the after-tax contributions cap you have the following options: **Option 1:** Request Super SA to refund an amount equal to the excess contributions plus associated earnings using a valid Release Authority issued by the ATO (associated earnings are taxed at your marginal tax rate plus Medicare levy); or **Option 2:** Elect to not release excess contributions and associated earnings, and incur the highest marginal rate plus Medicare levy on the amount in excess of the cap.
Before-tax (concessional) contributions are capped at \$30,000[20] each financial year. This includes employer, salary sacrifice contributions, notional taxed contributions (for Defined Benefit Members) and personal contributions for which you have validly claimed a tax deduction. These contributions are taxed at 15%. If you earn over \$250,000, you may pay an extra 15% tax—so in total, you'll pay 30% tax on some or all of the contributions.	Any contributions you make over the cap will be taxed at your marginal rate, less a 15% tax rebate, and may have an earnings implication. At the end of the financial year, the ATO will give you the option to: **Option 1:** Withdraw up to 85% of your excess contributions for the financial year. This doesn't apply to Defined Benefit Division members. **Option 2:** Leave your excess contributions in your super. These will then count towards your after-tax contributions cap. If eligible you may also be able to carry forward unused portions of your before-tax contribution cap over a rolling five-year period. For further information about this please refer to Section 1 How Super Works.

Transfer Balance Cap

The transfer balance cap is a lifetime limit on the total amount of superannuation that can be transferred into retirement phase income streams, including most retirement pensions and annuities. The general transfer balance cap is currently set at \$1.9 million.

All retirement phase income streams (including death benefit income streams) you receive will count towards your transfer balance cap. This includes any lifetime pensions such as the Super SA Pension Scheme.

If you commenced retirement pensions before 1 July 2023, you will have a personal transfer balance cap of between \$1.6 and \$1.9 million, which can be viewed on ATO online via myGov.

For further information please call the ATO Super Helpline on 13 10 20 or visit **www.ato.gov.au**.

Division 293 tax for high income earners

If the sum of your income and relevant concessionally taxed contributions is over \$250,000 per year, you'll be taxed an additional 15% on the relevant concessional contributions above the \$250,000 threshold. If you are liable for the tax you'll receive notification from the Australian Taxation Office (ATO) advising you of the amount payable and your payment options.

Tax on Rollovers

No tax is applied when you roll your account from Super SA Select to another complying super fund.

If you roll your super out of Triple S into Super SA Select, tax will be deducted when received by Super SA Select. This is because Triple S is an untaxed scheme, which means that tax is not deducted from either the contributions your employer makes on your behalf (including salary sacrifice) or your investment earnings until you leave the scheme.

Proportioning of entitlements

Any entitlement taken in cash or rolled over to another fund will have the tax components calculated in the same proportions as the components that make up your total entitlement.

You are not able to select only your tax-free component. This means that payments made directly to you will contain taxable amounts and you may need to pay tax on these.

19 Subject to transitional arrangements. Please visit www.ato.gov.au for more information.
20 For the 2024-25 financial year.
You can check your available concessional contributions cap on ATO online services (accessed via myGov). Please visit www.ato.gov.au for more information.

OFFICIAL

Tax payable upon your death or total and permanent disablement, including terminal illness

In accordance with Australian tax legislation:

If your entitlement is paid	Tax payable
Due to total and permanent disablement	your Super SA Select entitlement will be taxed concessionally
Due to a terminal illness	it will be tax free
If you die and your entitlement is paid to your spouse/de facto spouse	your Super SA Select entitlement is tax free
If you die but have no spouse/de facto spouse OR you have nominated a legal personal representative	your Super SA Select entitlement will be paid to your Estate and distributed according to your Will or the Statutes Where your Estate then pays your entitlement to your dependants, as defined in tax law it will be tax free, however if it is paid to a non-dependant, tax will be payable

Personal super contribution deductions

If you make any after-tax contributions into your Super SA Select account, regardless of your income level, you could claim a deduction for personal contributions in your next tax return.

You are eligible to claim a deduction for the amounts you contribute after-tax, up to your annual concessional cap (set at $30,000 combined across all your super schemes)[21] if:

- you are under age 67, or
- you are between 67 and 75 years old[22]; and
  - gainfully employed[23] and worked at least 40 hours in 30 consecutive days during the current financial year; or
- an exemption applies if
  - you are gainfully employed[23], and
  - worked at least 40 hours in 30 consecutive days during the previous financial year, and
  - are not working in the current financial year, and
  - your 'Total Super Balance'[24] is less than $300,000, and
  - you have not used this exemption in a previous financial year.

You may be eligible to claim deductions for the after-tax amounts you contribute, whether it's a one-off amount or multiple amounts you put into your Super SA Select account through the year.[25]

If you claim a deduction for your contribution, Super SA will then deduct 15% tax from the amount you elect to claim as a tax deduction. If you intend to claim a tax deduction you need to make your election to Super SA before you rollover to another fund or product, or make a cash withdrawal.

To claim the Personal Super Contribution Deduction through your tax return, you'll need to lodge a Notice of Intent to Claim or Vary a **Deduction for Personal Super Contributions form** with Super SA.

You can find this on the ATO website at **www.ato.gov.au**. Super SA will acknowledge receipt of the form closer to the end of the financial year by sending you a confirmation letter that you can include with your next tax return.

To make sure you can take advantage of these deductions, you must lodge your Notice of Intent before 30 June of the financial year following when you make your contributions or the time you lodge your tax return, whichever is earlier.

21 For the 2024-25 financial year. If you are under 18 years old at the end of the financial year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or a business operator during the year.
22 Once you reach age 75, personal contributions must be made within 28 days of the end of the month in which you reached age 75.
23 Gainfully employed means employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment, but does not include voluntary work for charity. Please visit www.ato.gov.au for more information.
24 Your Total Super Balance (TSB) is a way to value your superannuation interests in all your super funds. It is calculated on a given date, usually 30 June (the end of the financial year).
25 You cannot claim a deduction for a rolled over super benefit or contributions paid by your employer from your before-tax income.

Superannuation Surcharge

Super SA Select members have several options in regard to paying any surcharge liability accrued prior to 1 July 2005 as a result of membership of an untaxed fund and not previously paid.

These are:

If you elect to transfer your Triple S entitlement to Super SA Select, you may retain an amount in Triple S to pay the surcharge debt, and are then deemed to have exited Triple S for surcharge purposes

- If you don't choose to retain an amount in Triple S to pay your surcharge debt that payment can be made from Super SA Select
- Super SA Select may also deduct surcharge where the ATO requests payment as a result of the member redirecting a surcharge debt from a complying super fund.

Supplying your tax file number

This simple step can save you a lot of money.

If you're not sure whether Super SA has your TFN on file, check your personal details on your Annual Statement or log into our member portal via the Super SA website.

It's not a legal requirement to provide your TFN but if you don't:

- You will not be able to receive the super co-contribution
- Additional tax will apply to your employer and salary sacrifice contributions.
- We can't accept any voluntary personal after tax contributions.
- Any withdrawals may be taxed at a higher rate.
- You'll find it harder to trace your super if you happen to change jobs and lose track of your accounts.
- Your super fund may not be able to accept payment of the LISTO payment.

How can I provide my TFN?

Online: Log into our member portal **supersa.sa.gov.au** and update your TFN.

Post: Download the **Tax File Number Notification form** and send it to Super SA.

4. Accessing your super

When can you access your super?

As super represents savings for your retirement there are rules in place restricting access to your money. The preservation rules that affect your super are Australian Government preservation rules. In some circumstances you can access all or part of your super early or before you reach retirement, such as a terminal medical condition, severe financial hardship and compassionate grounds.

Your Super SA Select balance may be made up of the following components:
Preserved component
This type of entitlement cannot be cashed until you meet a specific condition of release
Restricted non-preserved component
Restricted non-preserved amounts are benefits that employees can be paid on termination of employment. They can also be paid at the time that preserved benefits can be paid
Unrestricted non-preserved component
This type of entitlement does not require the fulfilment of a condition of release and can be paid to you at any time
If you take any of your super entitlement, in cash before you reach age 60, higher tax is payable. The amount of your preserved and non-preserved entitlements will be detailed on your Annual Statement.

To access your preserved funds you need to meet one of the following conditions of release:

- You have retired permanently from the workforce having reached age 60
- You have ceased an employment arrangement after the age of 60
- You are aged 65 or over, even if you are still employed
- You have ceased an employment arrangement and have less than $200 in your account
- You are a temporary resident and permanently leaving Australia
- You become totally and permanently disabled
- You die.

In addition to the above, if you have reached age 60, you can start accessing your super while still working through an arrangement known as a Transition to Retirement (TTR), which is explained further in the Transition to Retirement section of this guide.

ⓘ Accessing your rollover

Important note: Australian Government preservation rules are different from preservation rules that apply to other Super SA schemes. If you rollover your benefit from the Triple S Scheme to Super SA Select it will no longer be subject to the preservation rules that apply to the Triple S Scheme. This may mean you cannot access your super as early.

Any part of your rollover that was subject to preservation before it was transferred to Super SA Select will remain subject to the Australian Government's preservation requirements.

Preserved benefits are entitlements that can only be accessed when you have met a condition of release, as outlined on this page.

Early Retirement or Resignation

If you resign or retire before age 60, you are able to:

- Retain your account in Super SA Select, or
- Roll your account into the Super SA Flexible Rollover Product, or
- Roll your account into a complying super fund.

Retirement

If you retire permanently or cease an employment arrangement after age 60, you are able to:

- Have your account balance paid directly to you
- Retain your account in Super SA Select,
- Roll your account into the Super SA Flexible Rollover Product or use it to purchase a Super SA Income Stream
- Roll your account into a complying super fund.

Transferring your Super

A transfer request allows you to transfer all or part of your balance to any complying superannuation fund. To be eligible to transfer your entire benefit, you must no longer be receiving employer contributions into your account. One partial transfer request can be requested each financial year even if you are still receiving employer contributions into your account.[26]

The minimum partial transfer request allowed is $1,000. If you make a partial transfer request a minimum account balance of $6,500 (or $25,000 for Police and SA Ambulance members) must be retained after the transfer.

You can make a full or partial transfer request by completing a **Transfer your Super** form available at **supersa.sa.gov.au**. You can also make a full transfer request via the MyGov website, or via the fund you would like to receive your transfer.

26 Members will not be able to make a transfer or withdrawal request if they are prevented from dealing with their superannuation under the Family Law Act 1975 (Cth), or if they owe a debt to the Board.

Transition to Retirement (TTR)

A TTR arrangement allows you to access your super while still working. If you have reached age 60, you are able to access a TTR arrangement, subject to retaining a minimum balance of $6,500 (or $25,000 for Police and SA Ambulance members) in your Triple S account.

For further details of what else you need to know please refer to the Extra information section of this Guide.

Examples of TTR arrangements are also available at **supersa.sa.gov.au**.

Withdrawing your Super

Members who have met an Australian Government condition of release, including having an unrestricted non-preserved benefit in their account, will have the option to make one withdrawal from their Super SA Select account each financial year, even if they are still employed.[27] Please refer to **www.ato.gov.au** for information on Australian Government conditions of release.

To make a withdrawal you must:

- Withdraw at least $1,000
- Maintain a minimum account balance of $6,500 (or $25,000 for Police and SA Ambulance members) following the withdrawal

There may be tax payable on withdrawals from Super SA Select. For more information see Section 3.

Early release of super benefits on severe financial hardship and/or compassionate grounds

For further information, please refer to content available at **supersa.sa.gov.au**.

Total and Permanent Disablement and Terminal Illness

In the event of total and permanent disablement, including terminal illness, you will receive a lump sum payment equal to your account balance provided you meet eligibility conditions.

You may also be entitled to an insurance benefit. See the **Triple S Death and TPD, and Death Only Insurance fact sheet** for more information.

Death

If you die, your super entitlement will be paid to your spouse and/ or de facto spouse or your Estate. Death benefits paid to a spouse are generally tax free whereas payments made to an Estate may be subject to tax. Your spouse or Estate may also be entitled to an insurance benefit. See the **Triple S Death and TPD, and Death Only Insurance fact sheet** for more information.

If you have nominated a legal personal representative (Estate) then your benefit will be paid to your Estate and distributed according to your Will. Your legal personal representative is the person appointed as the executor or administrator of your Estate, following your death. Refer to the Beneficiaries and your super entitlement section for more details.

Temporary Residents

If you entered Australia on a temporary resident visa which has expired or been cancelled and you have permanently left Australia, you can take your entitlement in cash.

If you were an Australian resident who has permanently left Australia, you are not able to access your preserved entitlement until you meet a condition of release (refer to the Accessing your super section of this Reference Guide).

Splitting super following the breakdown of relationships

The *Family Law Act* 1975 (Cth) enables divorced or permanently separated married couples and de facto couples to split and share their accrued superannuation interests in the same way as other property in a relationship. It is up to the parties to agree how they will share their super assets or the family court can decide. Where they enter into a splitting agreement which includes sharing of superannuation assets, they will need to know the value of the accrued super. Super SA will charge a service fee for preparing the information and splitting the entitlement.

Police members

If you rollover your benefit from the Triple S Scheme to Super SA Select it will no longer be subject to the preservation rules that apply to Police members of the Triple S Scheme. After rollover, the entire benefit will be subject to Australian Government preservation rules.

As a Triple S Police member if you retire at or after the age of 50, you can claim your Triple S super entitlement noting that any Rollover or Co-Contribution component is subject to Australian Government Preservation rules.

Former Police Lump Sum Scheme members will forego their entitlement to a Guaranteed Minimum Retirement Benefit (GMRB) by having their employer contributions directed to Super SA Select. Please refer to the Super SA website for more information on the GMRB.

Proof of identity

The Australian Government has rules to help prevent money laundering and to counter terrorism activities. This means that you'll be required to provide proof of identity to verify who you are when withdrawing money from your super. A full list of the identification documents that can be accepted is online at **supersa.sa.gov.au**.

27 Members will not be able to make a transfer or withdrawal request if they are prevented from dealing with their superannuation under the *Family Law Act 1975* (Cth), or if they owe a debt to the Board.

5. Beneficiaries

Beneficiaries and your super entitlement

The Southern Select Super Corporation is established under the *Public Corporations (Southern Select Super Corporation) Regulations 2012*. The Southern Select Super Corporation is Trustee of Super SA Select which is established and governed by a Trust Deed and Rules. The Rules contain specific provisions regarding who will be paid an entitlement in the event of your death.

What happens to your money if you die?

Introduction

All the money left in your Super SA Select account if you die is referred to by Super SA as a "Death Benefit".

A lot of people think that their Death Benefit automatically forms part of their estate and is distributed according to their Will (or under the laws of intestacy). That is not the case for Super SA Select. A Super SA Select Death Benefit will be paid out according to a set hierarchy, which is:

1. To your Legal Personal Representative (LPR) if you have nominated one;
2. To your surviving spouse or de facto spouse, if you have one, and if you have not nominated an LPR; or
3. To your estate, if you have not nominated an LPR and are not survived by a spouse or de facto spouse.

Legal Personal Representative – things you need to know

Who is a Legal Personal Representative (LPR)?

Your LPR are the executors or administrators of your Will.

What makes a valid and effective nomination?

Please use the Super SA **Select Binding Death Benefit Nomination - Legal Personal Representative (Estate) form**, available on the Super SA website. For your nomination to be valid, it must be:

- Signed by yourself, in the presence of two witnesses over the age of 18, who are not your LPR nor a Super SA staff member.
- Accompanied by the appropriate proof of identity documentation. Please refer to the **Proof of Identity information sheet** attached to the nomination form for further information.

The nomination is not effective until Super SA receives the completed Form and appropriate Proof of Identity documents. In other words, if you die before then, the nomination will not be effective.

Extending, updating or revoking a nomination

A valid nomination is effective for 3 years from the date it was signed. You can extend an existing nomination before it expires by completing a new form. In that instance, you are not required to have the form witnessed or provide proof of identity documents. If you miss the expiration date, you will need to complete a new nomination form and have it witnessed.

You can revoke your nomination at any time prior to the three year expiry date by completing a form and ticking the revocation box. Requests to revoke an existing nomination will take effect on the date Super SA receives it.

Payment under a nomination

If your nomination is valid and effective at the date of your death, your Death Benefit will be paid to your LPR who will distribute your estate according to your Will.

If your nomination expires or is invalid at the time of your death, your Death Benefit will be paid to your spouse or de facto spouse and if you have no spouse or de facto spouse, to your estate.

If there was a valid nomination in place at the date of death but it expires before the Death Benefit is paid, payment will still be made to your LPR.

Death Benefits distributed by your LPR or executors or administrators, to your "dependants", as defined in tax law, will be tax free, but if distributed to a "non-dependent", as defined by tax law, Death Benefits will be taxed.

What happens if my circumstances change?

Keeping your LPR nomination and Will up-to-date at all times is important. You may wish to review your Will and beneficiaries if your circumstances change, for example in the event of marriage or divorce.

Will I be charged a fee for making a nomination?

There is no cost for making or renewing a nomination.

How can I check my nomination?

You will receive written notification from Super SA confirming your LPR nomination, including the expiry date. However, if you wish to check your nomination you can contact Super SA.

Power of Attorney

A new nomination or a request to revoke an existing nomination cannot be made by the person acting as the member's Power of Attorney.

What if I have more than one Super SA Account?

It is important that you tell us each account that you would like to apply your LPR nomination. When completing the Super SA Select nomination form you will be asked to list your Super SA Select account number. If you have other Super SA accounts (e.g. Triple S account), please complete a separate Super SA **Binding Death Benefit Nomination - Legal Personal Representative (Estate) form**. Noting the above, the Super SA Select form can only be used exclusively for Super SA Select accounts.

Spouse or de facto spouse

Your spouse is the person to whom you are legally married.

Your de facto spouse is a person who, on a certain date:

- Was cohabiting with you as your de facto spouse and:
  - you have been so cohabiting continuously for the preceding period of 3 years; or
  - in the preceding 4 years cohabited for periods aggregating not less than 3 years; or
  - a child, of whom both you and the person are the parents, has been born (whether or not the child is still living); or
- Is in a registered relationship with you under the *Relationships Register Act 2016*.

Death Benefits paid to your spouse or de facto spouse are generally tax free.

Estate

If you do not have an LPR or spouse or de facto spouse, your Death Benefit will fall into your estate and will be distributed in accordance with your Will or the laws of intestacy (if you do not have a Will).

Financial advice

Making a binding death benefit nomination is an important decision. You may wish to seek financial advice regarding estate planning matters.

Getting help

Member Services

Member Services is a good place to start when you're looking for ways to grow your super. And it's free!

Member Services can't give you personal financial advice but can provide information to help you make informed decisions about your super, including:

- Showing you a comparison of how making after-tax or salary sacrifice contributions will affect your take home pay to help you decide what's best for you
- Showing you how other Super SA products can work for you
- Explaining the investment options available to you and resources to help you choose an investment option
- Telling you about tax payable on super.

To speak to Member Services, call (08) 8214 7800.

Member Education team

Super SA's Member Education team are a dedicated team whose sole purpose is to educate Super SA members and agencies. The Member education team regularly release articles and videos to keep you up to date. Super SA members gain access to online and in-person seminars which explain the complex superannuation landscape in easy to understand sessions. Super SA understands that sometimes it's easier for us to come to you, so we facilitate worksite visits which can range from a one off seminar to a complete series. To book one of Super SA's highly experienced and qualified Member Education Team members please contact **superbookings@sa.gov.au**.

Personal financial planning advice

You are encouraged to seek professional advice in relation to your financial planning needs. Getting good financial planning advice is essential to growing your super.

Transition To Retirement (TTR)

What else do I need to know?

- Your income stream payments must be between 4% and 10% of the account balance until you reach age 65, or permanently retire, or cease an employment arrangement after the age of 60 according to Australian Government legislation
- Your income stream payments are generally tax free
- Investment income supporting transition to retirement is taxed up to 15% if you are under age 65. If you are in the retirement phase then investment income earnings are tax free
- Amounts held in TTR arrangements do not count towards the Transfer Balance Cap until you reach age 65. Once in the retirement phase, the balance will count towards the Transfer Balance Cap.

Transition to Retirement step-by-step process:

1. Seek professional financial advice.
2. If you wish to proceed, complete the **Transfer your Super form**, available on the Super SA website.
3. When rolling your super into the Super SA Income Stream, complete the application form in the back of the Super SA Income Stream PDS, available on the Super SA website. You are also required to provide certified proof of identity, a recent bank statement (within 12 months) and for members under age 60, a **Tax File Number Declaration form**.

Inactive Low Balance Account, Lost Account or Unclaimed Benefit

What is an inactive low-balance account?

Accounts may be considered inactive low-balance if the account is retained[28] and:

- no contribution or rollover has been received within the last 16 months; and
- the balance of the account is less than $6,000; and
- no changes to investment options or binding death benefit nomination have been made on the account within the last 16 months; and
- no notice has been received from the account holder, electing for the balance to remain with Super SA.

If your account is retained, and it is identified as an inactive low-balance account, we'll make every reasonable effort to contact you directly.

We will provide you with a Super SA **Inactive Low-Balance Account Authorisation form** to complete if you wish to retain your Select account with Super SA.

The form will need to be completed and returned to Super SA by the relevant date[29], and if done so, will be valid for 16 months, after which your account may again be identified as inactive low-balance. Another form can be completed at that time.

However, if you have an inactive low-balance account and you do not complete and return this form, your super will be transferred to the ATO.

What is a lost account?

Accounts may be considered as lost if the account is preserved and:

- we have been unable to contact you; and
- we do not have your current postal or street address; and
- you have not contacted us or accessed your account within the last 12 months; and
- no contribution or rollover to the account has been received within the last 12 months.

If your account is preserved and it is identified as lost, we'll make every reasonable effort to contact you.

28 If your account is no longer receiving employer contributions it will become a retained account. A retained account can remain with Super SA, however if it becomes an inactive low-balance, lost or unclaimed account and you take no action, it will then be transferred to the ATO.

29 The relevant date is 30 days prior to the date that accounts are paid to the ATO, i.e. 1 October for the 31 October Statement Date, and 31 March for the 30 April Statement Date.

If all attempted contacts are unsuccessful, we will transfer the balance of your account to the ATO at the next Statement Date (either 31 October or 30 April), if your account remains as a lost account. Once your account balance is transferred to the ATO, they will attempt to consolidate this into one of your other super accounts.

Further information regarding lost super can be found at the ATO website **www.ato.gov.au**.

To prevent your account being considered as lost, it's important that you keep your contact details up-to-date. You can do this online via our member portal, or by contacting our Member Services team on (08) 8214 7800.

What is an unclaimed account?

Accounts will be considered as unclaimed if the account is preserved and:

- you are over the age of 65; and
- you have not claimed your benefit; and
- no contribution or rollover has been received to the account within the last two years; and
- we have not heard from you within the last five years; and
- we have been unable to contact you.

If your account is preserved and it is identified as unclaimed, we'll make every reasonable effort to contact you before transferring your super to the ATO.

To stop your super from being transferred to the ATO, you'll need to claim your benefit. In doing so, you may wish to rollover your benefit to one of our post-retirement products. We recommend seeking personal advice from a financial planner prior to accessing your benefit. You can choose your own planner or take advantage of the service available through Industry Fund Services.

Changing your personal information

Super SA relies on having current information so that we can keep you up to date about your account. It's important that you contact us if you change your personal details, particularly your postal or email address. If you want to make changes to your details, please log into the online member portal and update your details online.

Alternatively, call or email Member Services or you can complete a **Change my details form**.

Disclaimer

The information in this document provides a general summary to help you understand your entitlements in Super SA Select. Super SA does its best to make sure the information is accurate and up to date.

Super SA Select, administered by Super SA is an exempt public sector superannuation scheme and is not regulated by the Australian Securities and Investments Commission (ASIC) or the Australian Prudential Regulation Authority (APRA). Super SA is not required to hold an Australian Financial Services (AFS) licence to provide general advice about this product.

The information in this document is of a general nature only and has been prepared without taking into account your financial objectives, situations or needs. Super SA recommends that before making any decisions about this product, you consider the appropriateness of this information in the context of your own objectives, financial situation and needs, read the Product Disclosure Statement (PDS) and seek financial advice from a licensed financial adviser in relation to your financial position and requirements. Please refer to the PDS for information on the cooling off rights associated with this product.

Super SA and the State Government disclaim all liability for all claims, losses, damages, costs or expenses whatsoever (including consequential or incidental loss or damage), which arise as a result of or in connection with any use of, or reliance upon, any information in this document.

Super SA has engaged Industry Fund Services (IFS) (ABN 54 007 016 195 AFSL No. 232514) to facilitate the provision of limited financial advice to members of the superannuation schemes administered by Super SA. Advice is provided by financial planners who are Representatives of IFS. Fees may apply. Further information about the services can be found in the relevant IFS Financial Services Guide, a copy of which is available from your IFS financial planner or by calling Super SA on 1300 162 348. IFS is responsible for any advice given by its Representatives. Super SA does not recommend, endorse or accept responsibility for products or services provided or recommended by third-party organisations, including IFS. Super SA does not accept liability for any claims, losses, costs or expenses whatsoever caused by the products and services or products provided or recommended by IFS (or any other third party organisation).

7. Glossary of terms

Defined fees

Activity fee

A fee is an activity fee if it relates to costs incurred by the Southern Select Super Corporation that are directly related to an activity of the Trustee Board:

i. That is engaged in at the request, or with the consent, of a member, or

ii. That relates to a member and is required by law and those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relates to the administration or operation of Super SA Select and includes costs incurred by the Corporation that relate to the administration or operation Super SA Select and are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

Advice fee

A fee is an **advice fee** if it relates directly to costs incurred by the Corporation because of the provision of financial product advice to a member by:

i. The Corporation; or

ii. Another person acting as an employee of, or under an arrangement with the Corporation; and

those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an insurance fee.

Buy-sell spread

A **buy-sell spread** is a fee to recover transaction costs incurred in relation to the sale and purchase of assets of Super SA Select.

Exit fee

An **exit fee** is a fee to recover costs of disposing of all or part of members' interests in Super SA Select.

Insurance fee

A fee is an **insurance fee** if it relates directly to either or both of the following:

i. Insurance premiums paid to the Super SA Board in relation to a member or members of Super SA Select via Triple S insurance arrangements;

ii. Costs incurred by the Super SA Board in relation to the provision of insurance for a member or members of Super SA Select via Triple S insurance arrangements; and

the fee does not relate to any part of a premium paid or cost incurred in relation to a life policy or a contract of insurance that relates to a benefit that is based on the performance of an investment rather than the realisation of a risk and the premiums and costs to which the fee relates are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an exit fee, an activity fee or an advice fee.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of Super SA Select and includes fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees) and costs incurred that:

i. Relate to the investment of assets of the entity; and

ii. Are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

Switching fee

A switching fee is a fee to recover the costs of switching all or part of a member's interest from one investment to another.

Other terms

Interest

The value of an accrued benefit in the superannuation scheme.

Medicare levy

The Medicare Levy is 2% of your taxable income, in addition to the tax you pay on your taxable income.

Retirement phase

Retirement Phase is superannuation that is being paid as an income stream after satisfying a condition of release (including reaching age 65).

Contact us

Email supersa@sa.gov.au

Post GPO Box 48, Adelaide SA 5001

Website supersa.sa.gov.au

Phone (08) 8214 7800

Member Centre, Kaurna Country
Ground floor, 151 Pirie St Adelaide SA 5000
(Enter from Pulteney Street).

ABN (Super SA Select) 9851 3958 004

USI (Super SA Select) 9851 3958 004001

SSA2052