

# SPLITTING SUPER CONTRIBUTIONS



The trustee of the ANZ Australian Staff Superannuation Scheme recommends that you seek advice from a licensed, or appropriately authorised, financial adviser regarding your super before you make any decision in relation to super contributions splitting.

## WHAT IS SUPER CONTRIBUTIONS SPLITTING?

Contributions splitting allows members to transfer eligible contributions from their own super account to an account in the name of their spouse in a complying superannuation fund. Conditions apply as to what contributions can be split and when a member can split contributions.

Contributions splitting may be of use for:

- People intending to retire before age 60
- Couples with significant age differences
- Couples wishing to rebalance their super accounts for general reasons

## WHO CAN CONTRIBUTIONS BE SPLIT WITH?

Contributions can only be split with an eligible spouse who has not permanently retired or reached age 65.

A spouse is a person:

- who is legally married to the member;
- with whom the member lives on a genuine domestic basis in a relationship as a couple (including a same-sex partner); or
- with whom the member is in a registered relationship under a law of State or Territory (including a same-sex partner).

## WHAT CONTRIBUTIONS CAN BE SPLIT

You will generally be able to request a contributions split of up to 85% of concessional contributions\* made during the relevant financial year. Concessional contributions include employer and salary sacrifice contributions, any contributions allocated from surplus and any deductible contributions (i.e. those for which you have advised the trustee that you will be claiming a tax deduction).

The maximum amount of taxed contributions a member can split in a financial year is the lesser of 85% of the concessional contributions and the concessional contributions cap for that financial year.

In other words, you will generally not be able to split contributions of more than \$25,000 per annum.

\* You can only split 85% of concessional contributions as the trustee must make an allowance for the deduction of the Government's 15% contributions tax. When you request a split of a concessional contribution amount, you will need to nominate whether the amount is net or gross of contributions tax (see the *Contributions Splitting Application* form for more details).

Members will only be able to request a split for contributions that have been made into the accumulation component of their superannuation benefit.

## THE FOLLOWING CANNOT BE SPLIT:

- member contributions (but excluding those contributions for which you have advised the trustee that you are claiming a tax deduction), eligible spouse contributions and government co-contributions, and untaxed contributions
- amounts rolled over or transferred into ANZ Staff Super
- lump sum payments from an overseas super fund
- employment termination payments
- notional contributions relating to a member's defined benefits.

There may be other circumstances in which the legislation restricts or prohibits contributions splitting depending on a member's individual circumstances. We will advise you if this applies at the time you make a request to split contributions.

## WHEN CAN YOU REQUEST A CONTRIBUTIONS SPLIT?

The super contributions splitting rules work on a financial year basis (ie year ending 30 June).

Splitting periods will comprise the twelve months from 1 July to 30 June each year.

Generally a member will be able to split once per financial year and will have twelve months to make a request to split all or part of a previous year's contributions once that year is over.

If you are withdrawing your entire superannuation benefit from ANZ Staff Super you may also elect to split contributions made to your super account during the current financial year. However, this can only take place if your request to split contributions is provided to the trustee on or before the time that your super is paid out, rolled over or transferred to another super fund.

## HOW CAN YOU REQUEST A CONTRIBUTIONS SPLIT?

To request a contributions split you should complete the *Contributions Splitting Application* form which is available by calling ANZ Staff Super on **1800 000 086** or refer to the website **www.anzstaffsuper.com**.

## NEED ADVICE ABOUT SPLITTING CONTRIBUTIONS?

If you need advice about splitting your super contributions, you can speak to an ANZ Staff Super financial adviser\* at no extra cost by calling **1800 000 086**.

## WHEN SHOULD YOU LODGE THE FORM?

Your application to split your contributions should be lodged with ANZ Staff Super after the completion of each financial year (eg. after the 30th of June).

An application to split your contributions can only be lodged once for each financial year and must be lodged before the following 30th of June (or before requesting payment if leaving ANZ Staff Super).

Please note that the trustee has 90 days from the receipt of your application form to process your request.

## YOUR SPOUSE CAN JOIN ANZ STAFF SUPER

If you're thinking of taking advantage of super contributions splitting, it's worth noting that your spouse may be able to open their own super account in the ANZ Australian Staff Superannuation Scheme.

For details or to obtain a copy of the relevant Product Disclosure Statement call ANZ Staff Super on **1800 000 086** or refer to the website **www.anzstaffsuper.com**.

## IF YOU NEED HELP

For assistance or information on super contributions splitting please call ANZ Staff Super on **1800 000 086** or refer to the website **www.anzstaffsuper.com**.



### IMPORTANT INFORMATION

\*ANZ Staff Superannuation (Australia) Pty Ltd, the Trustee of the Scheme, has entered into an agreement with Australia and New Zealand Banking Group Limited (ANZ) under which ANZ's financial advisers have been engaged to provide ANZ Staff Super members with general or limited personal financial advice about options available within ANZ Staff Super over the phone for no extra charge. If you require more complex personal advice, you'll be given the option of receiving comprehensive personal advice from an ANZ financial adviser and ANZ will charge you a fee for this advice. These financial planning services are provided by ANZ's financial advisers under AFSL 234527. Any advice provided by ANZ's financial advisers is not provided or endorsed by the Trustee and is not provided under the Trustee's AFSL.

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