

Super direction

NEWSLETTER TO MEMBERS | DECEMBER 2014



Season's Greetings

We wish you and your family all the very best for a happy and healthy festive season. We look forward to continuing to help you build your super with the Scheme in 2015.

ANZ Staff Super will be available on **1800 000 086** from 8.00am to 6.00pm AEDT Monday to Friday, except for public holidays. You will also be able to access your account details and other information by logging into **www.anzstaffsuper.com** using your member number and PIN.

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ANZ Staff Scheme's latest investment returns

The following tables provide up-to-date information about your Scheme's investment performance over the short, medium and long term. The tables below show the net investment returns¹ to 30 November 2014:

Section A, Section C, Retained Benefit Account (RBA) and Spouse Contribution Account (SCA) Sections

1 January to 30 November 2014	Aggressive Growth	Balanced Growth	Cautious	Cash
Year to date	7.2%	7.2%	5.8%	2.2%
1 year	9.5%	8.7%	6.8%	2.4%
3 years	14.6% p.a.	12.3% p.a.	7.7% p.a.	3.0% p.a.
5 years	8.6% p.a.	8.9% p.a.	7.0% p.a.	3.6% p.a.
10 years	6.4% p.a.	6.6% p.a.	5.9% p.a.	4.6% p.a.

Account Based Pension (ABP) Section²

1 January to 30 November 2014	Aggressive Growth	Balanced Growth	Cautious	Cash
Year to date	7.7%	7.8%	6.6%	2.5%
1 year	10.2%	9.4%	7.7%	2.8%
3 years	15.5% p.a.	13.7% p.a.	8.9% p.a.	3.5% p.a.
5 years	9.1% p.a.	9.8% p.a.	7.9% p.a.	4.0% p.a.
10 years	n/a	7.3% p.a.	6.7% p.a.	n/a

Notes:

¹ Investment returns are shown after investment management costs and taxes on investment income are deducted. Past performance is not necessarily indicative of future performance.

² The returns for Account Based Pensions (including Transition to Retirement Account Based Pensions) differ because the investment income earned in this section is exempt from tax.

Comparison of investment performance for Section A, Section C, RBA and SCA Section members

The Trustee has commissioned an external comparison of the Scheme's investment returns relative to other similar funds. The following table shows the Scheme's quartile performance provided by Rainmaker based on analysis of its database of superannuation performance results.

Period to 31 October 2014	Aggressive Growth	Balanced Growth	Cautious	Cash
1 year	3rd	3rd	2nd	2nd
3 years	2nd	2nd	2nd	2nd
5 years	2nd	1st	1st	2nd
10 years	2nd	2nd	2nd	1st

Changes to deeming rules for pensioners

When the Government pays you a benefit, such as a pension or allowance payment, they make an assessment of your financial assets and income.

The 'deeming rules' assume that your investments or financial assets earn you a certain amount of income, regardless of the exact amount of that income. Until now, pensions provided by a super fund, such as an account based pension, like those offered by the Scheme, have not been included.

From 1 January 2015, the deeming rules will apply for account based pensions as well. However, these rules will only apply for accounts set up after 1 January 2015. Account based pensions that commenced prior to this date will not be subject to the new rules.

For more information, please visit the Department of Human Services website at www.humanservices.gov.au. You can also call ANZ Staff Super on **1800 000 086** if you have any questions.



ANZ Staff Scheme – working for you in 2014 and beyond

It's comforting to know that even when most of us find a few moments at this time of year to take some time off and reflect on our year and look forward to the future, that your money in the ANZ Staff Scheme continues to work for you.

The Trustee is delighted to have delivered solid investment returns for members this year, building on recent years of very strong performance. These returns help members as they work towards retirement and when they've retired through the Scheme's pension options.

Ways you benefit by being a Scheme member include:

We deliver solid long term investment returns

The Scheme's investment options have performed well against their benchmarks and peer funds over the short and long term. Good long term investment returns might mean tens of thousands of dollars more in your account at retirement.

We keep costs low

This year current ANZ employees who are Scheme members learned that they pay the lowest fees in Australia according to research by Chant West. Since the Scheme is run only for the benefit of our members, we keep the running costs as low as possible. The Scheme's size (assets over \$3.5 billion) allows us to maintain competitive investment management costs and we pay no commissions to financial advisers. Prudent cost management to ensure fees are as low as possible is great news for you as the more money that stays in your account, the more you will have at retirement.

A fund you can trust

The Scheme is unashamedly dedicated to helping its members achieve the best retirement outcomes they can. Upholding the trust our members place in the Scheme is paramount, as is ensuring the Trustee and management of the Scheme are scrupulous in our adherence to the highest standards of corporate governance and conduct.

We keep it personal and convenient

You get personalised service when you contact ANZ Staff Super. We aim to help you and resolve your enquiry quickly. You can also access and manage your super 24/7 via the Scheme website, www.anzstaffsuper.com. We also have a mobile version of this site so you can check your super on the go.

Continue to build your super savings

You can make after-tax super contributions to your Scheme account using the convenience of BPAY®. You can also consolidate any other super into your Scheme account at any time using our online rollover tool. For more information about rolling over super, refer to the Scheme website www.anzstaffsuper.com.

We can help you in retirement

While the Scheme helps you to build your super during your working life, it can also help you to make the most of your super when you retire. By keeping your account in the Scheme, when the time comes, you can convert your super account to an account based pension (including a transition to retirement pension) with the Scheme.

The Scheme's pension products provide the flexibility to receive a retirement income at a rate and frequency that works for you (subject to applicable limits and other conditions). Please read the Account Based Pension Section Product Disclosure Statement before investing and call ANZ Staff Super if you need help.

You can enjoy these benefits even if you leave ANZ

Even if you stop working for ANZ, you can stay in the ANZ Staff Scheme. If your account balance is at least \$7,500 when you leave ANZ, unless you advise the Scheme otherwise, you will automatically become a member of the Retained Benefit Account Section, and you can choose to have your new employer contribute to your Scheme account.

Coming up in 2015

Stay tuned for other exciting information and developments to come to the Scheme in 2015:

- Making the most of the Scheme's pension options
- Changes to insurance



Additional superannuation tax for high income earners

The additional 15% tax on concessional superannuation contributions for high income earners, "Division 293" tax, announced in May 2012 is now law and applies retrospectively from 1 July 2012.

How is income defined for calculating Division 293 tax?

Generally, the income tested against the \$300,000 threshold includes:

- taxable income
- reportable fringe benefits
- net investment loss
- net rental property loss
- net amount on which the family trust distributions tax has been paid

Who will be liable for Division 293 tax?

If your income for the 2012/13 or later tax years is more than \$300,000 and you've had concessional super contributions made for you, you may receive a Division 293 tax assessment. Concessional super contributions generally include contributions made by your employer, salary sacrifice contributions and any contributions for which you were eligible to claim a tax deduction.

How is Division 293 tax calculated?

The tax is generally calculated as 15% of the lesser of:

- your concessional super contributions for the tax year (excluding any which have been classified as in excess of your cap); and
- the excess of your income plus your concessional super contributions (excluding any which have been classified as in excess of your cap) for the tax year over \$300,000.

What you have to do if you receive an assessment for Division 293 tax

Members have two main options:

1. Complete the release authority provided by the ATO and forward it to your super fund asking it to pay the tax to the ATO from your account.
2. Pay the tax yourself directly to the ATO. If you pay the tax yourself, you can still send the release authority to your super fund and ask it to reimburse you. You may need to provide certified ID to receive this reimbursement.

Former temporary residents may be entitled to a refund of any Division 293 tax they've paid prior to departing Australia.

Important notice:

In preparing this document, the Trustee has not taken into account the investment objectives, financial situation and particular needs ("financial circumstances") of any person. Accordingly, before acting on the advice contained in this document, you should assess whether the advice is appropriate in light of your own financial circumstances and consider contacting your financial adviser. This document and interests in the ANZ Australian Staff Superannuation Scheme ("the Scheme") are issued by ANZ Staff Superannuation (Australia) Pty Limited. You should consider the relevant Product Disclosure Statement before making a decision in relation to a financial product.

Get your super info delivered straight to your inbox



We'll help you keep track of your super with the ANZ Australian Staff Superannuation Scheme by providing you with an annual benefit statement, Super Direction news, Annual Report and other important information and access to the Scheme website.

You can choose to view your annual benefit statement online instead of receiving it in the mail. If you make this choice, we'll send you an email alert when your annual benefit statement at 31 December 2014 is available to view online. To choose the online option, login to www.anzstaffsuper.com using your member number and PIN. On the 'Personal details' tab go to the 'Update your current details' area at the bottom of the screen and choose 'email' for your benefit statement. It's that easy.

Contact details



Write to
ANZ Staff Super
GPO Box 4303
Melbourne VIC 3001



Phone
1800 000 086 (8am to 6pm Australian Eastern Daylight Time)
Outside Australia: **61 3 8687 1829**

Fax
61 3 9245 5827



Email
anzstaffsuper@superfacts.com



Website
www.anzstaffsuper.com