Super SA

This document forms part of the Product Disclosure Statement dated 15 June 2021

Super SA Select

Reference Guide

Date of issue: 15 June 2021

Let’s talk about your Super

Welcome to the Super SA Select Reference Guide. This guide forms part of a suite of documents where you’ll find all the information you need to develop a better understanding of Super SA Select. Please read the Super SA Select PDS, Reference Guide, Investment Guide and Triple S Insurance fact sheets so you can make informed choices when it comes to your superannuation.

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.

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 Commonwealth Government preservation age, 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) Personal contributions

iii) Government 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 SUPERANNUATION CONTRIBUTIONS

The Superannuation Guarantee (SG)[1], or the amount employers are required to contribute to their employee's super, is currently 9.5%. These payments are the basic building blocks for your super. Because the minimum employer contribution rate at Super SA (i.e. paid into your Super SA Select account) is linked to the Commonwealth Government's SG rate (9.5%), this contribution rate is based on your super salary.

NOTE: When you join Super SA Select all contributions are directed to your Super SA Select Account and can no longer be received into your Triple S Account. This arrangement applies while you continue to be employed by the SA public sector or a Participating Employer.

ii) PERSONAL 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' and concessional contributions. For convenience we will just refer to them as salary sacrifice.

- You can salary sacrifice a percentage of your salary or nominated amount of your salary, before income tax has been deducted.
- Additional contributions you make either as a percentage of salary after income tax has been deducted or paid as a lump sum do not count as salary sacrifice.

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 Pay As You Go (PAYG) 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.

You can choose to salary sacrifice a set dollar amount or a percentage of your salary. Amounts are automatically deducted from your pay each fortnight.

Concessional contributions and caps
Contributions from your before-tax income are also referred to as 'concessional' because they are taxed at 15%.

Many super schemes including Super SA Select have an Australian Taxation Office (ATO) 'annual concessional cap' on the amount of employer contributions and money a person can salary sacrifice.

Other concessional contributions include:

- Employer contributed amounts 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 Super SA Select will be counted towards your concessional contributions cap (currently $25,000[2]) where you also receive concessional contributions to another super fund each financial year under ATO rules. This includes contributions made by your employer and any salary sacrifice contributions.

[1] For further details please refer to the ATO website www.ato.gov.au.

[2] For the 2020–21 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 other super accounts held in your name). Unused concessional contribution cap amounts starting from the 2018/19 financial year may be carried forward in this manner.

  For example, if your concessional contributions in the 2019/20 financial year totalled $15,000, you could carry the additional $10,000 over to the 2020/21 financial year which means you can contribute up to $35,000 under the unused concessional cap carry forward arrangements.[3]
- Your before-tax contributions are taxed at 15% (as they enter the fund). Any amounts over the $25,000 limit will be taxed at your marginal tax rate plus Medicare levy, less a non-refundable tax offset of 15% (because you have already paid tax on this money), plus an interest charge. You can choose to withdraw up to 85% of excess contributions, which won't count towards your after-tax limit. Any excess before-tax contributions not released count towards your after-tax contributions cap.
- If the sum of your income and relevant concessional tax contributions is over $250,000 per year, in addition to the above 15% tax rate on concessional tax contributions, your before-tax contributions will incur a further 15% charge for amounts above the $250,000 threshold.
- Your contributions are not considered part of your taxable income so your Pay As You Go Tax may be reduced.
- 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 or cease salary sacrificing at any time.
- Salary sacrifice contributions go into your Super SA Select account.

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

[3] You can check your available concessional contributions cap on ATO online services (accessed via myGov). Please visit www.ato.gov.au for more information.

[4] Subject to transitional arrangements. Please visit www.ato.gov.au for more information.

How to make salary sacrifice contributions

You can choose between making contributions through your payroll office or through Maxxia.

Maxxia

Maxxia is the only approved salary sacrifice provider for SA Government employees. It charges an annual fee to salary sacrifice to your super. Contact them on 1300 123 123 for further information.

Your payroll office

Your payroll office will charge a fee to establish or change a salary sacrifice arrangement.

To contribute through your payroll office, download and complete a Salary Sacrifice (Super SA Select) form available to download from the website, or contact us to request one. To cease salary sacrificing please complete the Cancel Salary Sacrifice form from the Super SA website.

You will also need to sign and forward a Financial Advice Certification to your employer acknowledging that any financial advice required before entering into a salary sacrifice arrangement is your sole responsibility. This form is attached to salary sacrifice forms on the Super SA website.

> If you have not supplied your tax file number to Super SA Select then an additional 30% plus 2% Medicare levy will be deducted from your employer and salary sacrifice 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 deducted your PAYG tax amount. You then make a contribution to your super from your 'take home' pay.

Non-concessional contributions cap

The Commonwealth 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 $1.6million, you can generally make after-tax contributions. A $100,000 limit applies to contributions made from after-tax sources (or, if you are aged under 65 at any time during the financial year and trigger the bring forward provisions, you can contribute up to $300,000 over up to 3 years.[4] The period is automatically triggered in the

first year that you add more than $100,000 after-tax to your super). No tax is payable on amounts up to this limit.
Any amounts over this limit will be taxed at 47% (including Medicare levy), unless you ask your fund to release the amounts over the limit.

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. If you choose not to withdraw your excess after-tax contributions, they will remain in your super account and the excess will be taxed at 47% (including Medicare levy).

- Once you reach age 67, to add one off payments to your super you will need to meet the work test (i.e. have worked at least 40 hours in 30 consecutive days in the financial year you wish to contribute). However, if your total super balance is under $300,000 you can contribute for an additional 12-month period from the end of the financial year you last met the work test. Once you reach age 75, you can't add to your super yourself, although you may still receive employer contributions and Award payments if you're eligible.

  Please note that, unlike most other super funds, you do not need to meet this work test for regular after tax contributions received from payroll to Super SA Select (no form required).

  If between age 67 and under the age of 75 and making a one off contribution by BPAY (minimum contribution amount of $50), you must complete a One Off Contribution form Over 67 (Super SA Select) form. As mentioned above, unlike most other super funds, you do not need to meet this work test for regular after tax contributions received from payroll to Super SA Select (no form required).

- There are other circumstances that can affect how much you can contribute and the amount of tax you pay on your super, including spouse contributions offsets (made to other accounts) and Downsizer contribution measures for members 65 years of age and over. For eligibility criteria visit **www.ato.gov.au**.
- After-tax contributions you make to other super schemes (e.g. Pension Scheme, Lump Sum Scheme or personal funds) will be counted towards the contribution limit. If you breach these limits you will be taxed at the highest marginal rate on the excess amount after being given the opportunity to remove those funds.

Total Super Balance
Individuals with a total super balance of $1.6 million or above will have a non-concessional contribution cap of $0. 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 Commonwealth. If your total super balance is over $1.6 million on 30 June, your non-concessional contribution cap for the following financial year is $0. In addition, restrictions may apply if exercising bring forward provisions.

Benefits
- By contributing 4.5% or more of your gross super salary you'll receive an employer contribution of 10%. Please note that for members who are employed under a Total Employment Cost (TEC) arrangement (i.e. Executives), the additional employer contribution is paid from their existing TEC package.
- Because you've already paid tax on your after-tax contributions, only the investment earnings will be subject to tax when you eventually claim your super.
- You may also be eligible to receive the Commonwealth Government co-contribution, depending on your income (see Government 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 Commonwealth Government as part of the co-contribution scheme do not count towards the contribution limits.

How to make after-tax contributions
You can set-up regular after-tax payments to be paid to your Super SA Select account from your after-tax salary through your employer. You have the flexibility to choose the amount you want to contribute[5], as long as it's 4.5% or a whole percentage of your gross super salary (e.g. 1%, 20%, 75%).

Choose between regular fortnightly contributions or once off lump sum payments:

[5] Refer to the How super is taxed section of this Guide.

- To set up regular fortnightly contributions, complete the Super SA Select Change to Contribution Rate form available to download from the Super SA website and return it to us and we will contact your agency's payroll office on your behalf.
- To make a one off lump sum payment, you will need to do so via BPAY. To BPAY, use biller code 979559 and contact us or go to **www.supersa.sa.gov.au** and log onto the member portal to get your BPAY Reference Number.

A minimum payment of $50 is required for BPAY after-tax contributions.

Please note: If you are aged 67 or more and making an after tax contribution via BPAY, you must complete and return to Super SA the One Off Contribution form Over 67 (Super SA Select) form. If this is not done the contribution will be returned to you.

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

Downsizer contributions
Members aged 65 or over 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. The sale of your home needs to have been made after 1 July 2018 and 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
From 1 July 2017, Super SA Select members have been eligible to claim a tax deduction on some super contributions.

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.

If you are aged under 75 and meet the Work Test (if applicable), you are eligible to claim a deduction for the amounts you contribute after-tax, up to your annual concessional cap limit (set at $25,000 combined across all of your super schemes).[6]

You may be eligible to claim deductions for amounts you contribute as an after-tax fortnightly contribution through your payroll, a one-off amount or multiple amounts you put into your Super SA Select account via BPAY, or a combination[7]. 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.

Ceasing SA Government employment

Once you have ceased South Australian Government employment you will not be able to make further contributions to your Super SA Select account.

iii) GOVERNMENT CO-CONTRIBUTIONS

This refers to a Commonwealth Government scheme to help boost the super savings of people:

- Whose total income[8] is less than $54,837[9] in a financial year; and
- Who make after-tax contributions to their super in the same year.

For people who meet those criteria, the Commonwealth Government will contribute up to $0.50 for every $1.00 they

[6] For the 2020–21 financial year.
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.

[7] You cannot claim a deduction for a rolled over super benefit, or contributions paid by your employer from your before-tax income (including SG contributions and salary sacrifice).

[8] Salary sacrifice contributions will be counted as income when determining your eligibility for the Commonwealth Government's co-contribution and other government benefits.

[9] To receive the maximum co-contribution of $500 you need to contribute at least $1,000 after-tax and earn $39,837 or less a year. The co-contribution you can receive reduces on a sliding scale, and phases out altogether when your income reaches $54,837. For the 2020–21 financial year.

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 Commonwealth Government as part of the co-contribution scheme do not count towards the contribution limits.

Refer to the table below to see how much you might be entitled to[10].

The minimum amount you can receive is $20.

	If your after-tax super contribution is:			
	$1,000	$800	$500	$200
And your total income is:	**Your super co-contribution will be:**			
$39,837 or less	$500	$400	$250	$100
$40,837	$467	$400	$250	$100
$42,837	$400	$400	$250	$100
$44,837	$333	$333	$250	$100
$46,837	$267	$267	$250	$100
$48,837	$200	$200	$200	$100
$50,837	$133	$133	$133	$100
$52,837	$67	$67	$67	$67
$54,837	$0	$0	$0	$0

Qualifying for a co-contribution

To receive the Commonwealth Government's 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 $54,837
- Not have held an eligible temporary resident visa at any time during the year
- Be less than 71 years of age at the end of the financial year in which you made your personal contribution

[10] For the 2020–21 financial year.

- Have at least 10% of your total assessable income and reportable fringe benefits attributable to eligible employment (as determined by the ATO)
- Lodge a tax return
- Provide your tax file number to Super SA.

Timing of payments

We send the information concerning your after-tax contributions to the ATO by 31 October each year.

When the ATO has received this and you have lodged your personal tax return, they 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 Commonwealth Government's Low Income Superannuation Tax Offset (LISTO) payment. LISTO is a refund from the Commonwealth 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 (ie not a temporary resident);
- You must be a member of a taxed super fund (eg Super SA Select); and

- Provide your tax file number to Super SA.

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**

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 three reasons why:

Save money. The more super accounts you have, the more it could be costing you in fees and charges. In the past decade, Australians pay $30 billion in superannuation fees per year![11]

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.

POLICE AND SA AMBULANCE

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 Easy Roll In 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).

[11] INTHEBLACK 2019 - www.intheblack.com.

Get calculating!

To help work out your best option, go to the Personal Super Contributions Calculator in the Knowledge Centre at **www.supersa.sa.gov.au**, or call Super SA on 1300 369 315 and we can calculate a comparison for you.

And If you'd like to see the effect personal contributions may have on your final entitlement, access the Super SA Projection Calculator on the Super SA website at **www.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.

If you are a member of Super SA Select (Police) or a member of the SA Ambulance, the following specific arrangements apply.

As an SA Ambulance Operational member[12] you are required to make an after-tax contribution to your super of at least 4.5% of your gross super salary.

This means that you already receive an employer contribution of 10% instead of 9.5%.

You may choose to increase your after-tax contributions above the compulsory level as long as it is a whole percentage.

In addition, you may also choose to make salary sacrifice contributions.

As a 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 superannuation salary.

This means that you will also receive an employer contribution of 10% instead of 9.5%.

You can choose to increase your after-tax contributions above the compulsory level as long as it is a whole percentage. You can also make one-off after-tax contributions in addition to your compulsory 4.5% after-tax or 5.3% salary sacrifice contributions.

Police officers employed under contracts with fixed terms are not compelled to make contributions.

Police cadets, while at the Police Academy, are not required to make contributions but may choose to do so. Police cadets who make an

[12] Including SA Ambulance staff who transferred onto Triple S from the SA Ambulance Service Superannuation Scheme before joining Super SA Select.

1. How super works (continued)

after-tax contribution of 4.5% or more will also receive an employer contribution of 10% instead of 9.5%.

To change your member contributions to salary sacrifice contributions or make other changes to your contributions you will need to complete the Super SA Select Police Change to Contributions form.

2. Fees and costs

This section explains the fees and other costs you may be charged.

These may be deducted from your account, from the returns on your investment, or from the overall assets of Super SA Select.

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

Exit fees are not charged.

Information on how super is taxed can be found in the Tax section of this Guide. Insurance fees and other costs relating to insurance are set out in the Triple S Insurance fact sheets.

You should read all of the information about fees and other costs to understand their impact on your investment.

2. Fees and costs (continued)

Super SA Select Balanced option and Cash options		
Type of Fee	**Amount**	**How and when paid**
Investment fee	Nil	the applicable investment costs are included in the indirect cost ratio below.
Administration fees	$1.35 per week ($70.20 p.a.)	Deducted from your account on a weekly basis.
	PLUS 0.05% of your account balance, capped at $325 p.a.[13]	Calculated and deducted from your account on a monthly basis, based on your account balance at the end of each month.
Buy-sell spread	Nil	Not applicable
Switching fee	One free investment switch each financial year. Any additional investment switch will cost $20 each.	The fee for the second and subsequent switches are deducted from your account at the time of the switch. Switching fees are not applied when redirecting future contributions.
Advice fees	Nil	You will only be charged an Adviser fee if you agree to receive financial advice. These fees will be discussed and agreed with you.
Other fees and costs		
Indirect cost ratio (ICR)[14]	Ranges from 0.04–0.85%. The ICR is different for each investment option.	Fee deducted from the Scheme's investment returns before earnings are allocated to your account which occurs through unit prices (not deducted directly from your account).

[13] Based on account balance at the end of each month.
[14] The ICR represents investment management costs for the 2019–20 year and varies across investment options. Investment management costs vary from year to year.

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, investment fees and indirect costs charged to you is capped at 3% of the account balance.

Additional explanation of other fees and costs		
Fee or cost	**Amount**	**How and when paid**
Family Law fees		
Request for Information	$70 per request	Payable on application by EFT at the time of the request.
Splitting of superannuation entitlement	$100 for each party	
Insurance costs	Super SA Select does not offer insurance but members are provided access to Triple S Death and total & Permanent Disablement (TPD) Insurance and Income Protection Insurance through Triple S.	Cost deducted from your Triple S account. See the Triple S Reference Guide (fees and costs section) for details

2. Fees and costs (continued)

INVESTMENT FEES

Indirect cost ratio

The indirect cost ratio (ICR) includes costs that are not deducted directly from your account. This includes the cost of managing your investments.

The investment management cost includes fund manager fees (including performance fees), 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.

Investment management costs

The investment management costs cannot be precisely calculated in advance. The amounts may vary from year to year.

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

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

Both performance fees and transaction and operating costs are deducted from the assets of the investment option and reflected in the unit price. Members do not directly pay investment fees. Instead, the estimated cost of investment management is incorporated in the Indirect Cost Ratio (ICR) which 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.

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

INVESTMENT FEES

The amount you pay for specific investment options[15,16]				
Investment options	**Base ICR**	**Investment performance fees**	**Transaction & operating costs**	**Total ICR**
Balanced	0.67%	0.08%	0.10%	0.85%
Cash	0.04%	0.00%	0.00%	0.04%

BORROWING COSTS

Borrowing costs may arise where money is borrowed by fund managers, for example to purchase an asset, pay for expenses or in the course of borrowing securities. The borrowing costs for the investment options are estimated to range between 0% and 0.07% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

PROPERTY OPERATING COSTS

As part of the ongoing management of property costs, certain expenses are generally incurred throughout the life of the investment, eg council and water rates, utilities, lease renewal costs and general property management costs. The property operating costs for the investment options are estimated to range between 0% and 0.06% for each option. These costs are deducted from the assets of the investment option and reflected in the unit price.

OTHER TRANSACTION/OPERATING COSTS

These transaction/operating costs (not included in any other category of cost) are related to market impact costs and are estimated to range between 0% and 0.08%.

The fees are defined in the Glossary of Terms.

15 The ICR in the Product Disclosure Statement represents investment management costs for the 2019–20 year and varies across investment options. Investment management costs vary from year to year.

16 Borrowing costs, property operating costs and other transaction/operating costs are explained below.

INSURANCE PREMIUMS IN SUPER SA SELECT

Super SA Select does not offer insurance. However, Super SA Select members are provided access to two types of insurance through the Triple S Scheme:

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

As a Super SA Select member you will retain a Triple S Account for insurance if applicable.

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 **www.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. Changes other than fees will be notified within three months of the change.

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.

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 LIMITS

The Commonwealth Government has set certain caps and limits 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 Commonwealth Government.

Exceeding the following contribution caps will result in additional tax.

- Before-tax (concessional) contributions are capped at $25,000[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 other important information.

TAX ON INVESTMENT EARNINGS

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

[17] For the 2020–21 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 other super accounts held in your name). Unused concessional contribution cap amounts starting from the 2018/19 financial year may be carried forward in this manner.

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 at certain ages.
- Your Commonwealth Government preservation age.

Names of common tax components of your entitlement

Names of tax components	Meaning	Example
Tax free component	Monies already taxed	Contribution to super from net salary
Taxable (taxed) component	Super already taxed	Funds rolled over from a taxed scheme and investment earnings Employer Contributions, Salary Sacrifice, Funds rolled in and investment earnings

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

Your age	Tax on taxable (taxed) component
Under Commonwealth preservation age	20% maximum rate (no limit)
Commonwealth preservation age up to age 59	Taxed at 0% up to $215,000[17] 15% tax on balance (no limit)
60 or over	Tax free

[18] Assumes TFN provided. If you do not provide your TFN you will be taxed at the highest marginal tax rate plus Medicare levy. The 2% Medicare levy is deducted when tax is payable and you take your Super SA Select entitlement in cash.

3. How super is taxed (continued)

Commonwealth Government preservation age[19]	
Date of birth	**Commonwealth Govt preservation age**
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

LIMITS AND BREACH OF CAP IMPACT

Contributions components / limit	Breach implications
After-tax (non-concessional) contributions are limited to $100,000 each financial year or, if you are under age 65 during the financial year, you can bring forward the limit for two years to contribute up to $300,000 in one year.[20] If you're under the age of 75 you'll need to meet the work test (if applicable) before you can make a personal one off contribution. For further information about this and the 'Total Super Balance' please refer to Section 1 How Super Works.	If you exceed the limit on after-tax contributions 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; or **Option 2:** Incur the highest marginal rate plus Medicare levy on the amount in excess of the cap.
Before-tax (concessional) contributions are capped at $25,000[21] 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. You'll also be charged interest. 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. If eligible, you'll need to have: • a total super balance of less than $500,000 across all your super accounts (not just your Super SA Select account), at 30 June of the previous financial year • contributed less than the before-tax contributions cap for one or more of the previous five years, starting from 2018–19.[22]

[19] Important note: Commonwealth preservation rules are different from preservation rules in Super SA schemes like the Triple S Scheme. You need to be aware of this if you are rolling money out of a Super SA scheme and into Super SA Select.

[20] Subject to transitional arrangements. Please visit www.ato.gov.au for more information

[21] For the 2020–21 financial year.

[22] You can check your available concessional contributions cap on ATO online services (accessed via myGov). Please visit www.ato.gov.au for more information.

TRANSFER BALANCE CAP

Set by the Commonwealth Government, the Transfer Balance Cap is the upper limit on the total amount of super you can transfer into the retirement phase.

The Transfer Balance Cap for retirement phase accounts is $1.6 million. If the total of all your retirement phase accounts (such as in a Super SA Income Stream) is in excess of the Transfer Balance Cap, you may have to remove the excess from the retirement income phase. You can choose to be paid the excess, or roll over to an accumulation phase account, such as the Super SA Flexible Rollover Product.

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 at 15% of your 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 or your investment earnings until you leave the scheme. Rather than paying tax up front, tax is charged when an entitlement is paid, in accordance with the Australian Taxation Office rules for untaxed funds.

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.

TAX PAYABLE UPON YOUR DEATH OR TOTAL AND PERMANENT DISABLEMENT, INCLUDING TERMINAL ILLNESS

In accordance with Commonwealth 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	your Super SA Select entitlement is tax free if it is paid to your spouse/putative spouse
If you die but have no spouse/putative spouse	your Super SA Select entitlement will be paid to your Estate. If you have nominated a legal personal representative (Estate) with the Southern Select Super Corporation, your benefit 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

Super SA Select members could be eligible to claim a tax deduction on some super contributions.

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.

3. How super is taxed (continued)

If you are under the age of 75 and meet the Work Test (if applicable), you are eligible to claim a deduction for the amounts you contribute after-tax, up to your annual concessional cap limit (set at $25,000 combined across all of your super schemes)[23].

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.[24]

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.

SUPERANNUATION SURCHARGE

The Superannuation Surcharge was a tax imposed by the Commonwealth Government on "surchargeable" contributions once the Adjusted Taxable Income had reached certain levels. The tax was introduced on 20 August 1996 and levied until 30 June 2005.

Surchargeable contributions were the total contributions paid into your scheme by your employer and included your salary sacrifice contributions. See the Triple S Surcharge fact sheet for more information.

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

[23] For the 2020–21 financial year.
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.

[24] You cannot claim a deduction for a rolled over super benefit or contributions paid by your employer from your before-tax income.

- 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.

You've probably provided your tax file number (TFN) to your payroll office but that doesn't always mean they've passed it on to Super SA.

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 may miss out on the Commonwealth Government co-contribution
- When you withdraw your entitlement, your employer and salary sacrifice contributions will be taxed at the highest marginal tax 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 will be able to accept payment of your Commonwealth Government co-contribution and the LISTO payment.

HOW CAN I PROVIDE MY TFN?

Online:
Log into our member portal **www.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 Commonwealth 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.

As a Super SA Select member you can access your super if you have ceased employment within the SA public sector and meet one of the following conditions of release:

- You have retired permanently from the workforce having reached your Commonwealth Government preservation age
- You have ceased an employment arrangement after the age of 60
- You are age 65
- 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.

Your Super SA Select Account is made up of your:

- Employer contributions
- Salary Sacrifice contributions (if any)
- After-tax contributions (if any)
- Roll in amount (if any)
- Co-contributions (if any)
- Low Income Super Tax Offset (if any)
- Less fees and tax, plus any investment earnings.

In addition to the above, if you have reached your Commonwealth Government preservation age, you can start accessing your super while still working through an arrangement known as Early Access to Super (EATS), which is explained further in the Early Access to Super section of this guide.

ACCESSING YOUR ROLLOVER

Important note: Commonwealth preservation rules are different from preservation rules that apply to other Super SA administered schemes. You need to be aware of this if you are rolling money out of Triple S into Super SA Select.

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

Preserved benefits are entitlements that can only be accessed when you have permanently retired from the workforce and reached your preservation age.

It is important to note that while you remain employed within the SA public sector you cannot access any portion of your entitlement, including a rollover, either preserved or non-preserved, unless you meet a condition of release, eg resignation or retirement; or you enter into an Early Access to Super arrangement.

RETIREMENT

If you retire permanently, having reached your Commonwealth Government preservation age, you are entitled to a lump sum equal to the balance of your Account. You can have your entitlement paid directly to you or have it rolled over into the Super SA Flexible Rollover Product or use it to purchase a Super SA Income Stream. You could also roll your entitlement over into another complying super scheme. If you retire permanently prior to reaching your preservation age, you are still unable to access your preserved super until you reach your Commonwealth Government preservation age.

RESIGNATION

If you resign before you reach your preservation age and continue to work, 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.

TARGETED VOLUNTARY SEPARATION PACKAGE

Any decision you make about your super in conjunction with a Targeted Voluntary Separation Package (TVSP) offer is determined by whether you are:

- Under your preservation age (for information on the entitlement refer to the Resignation section above); or
- Above your preservation age and permanently retiring (for information on the entitlement refer to the Retirement section above).

EARLY ACCESS TO SUPER (EATS)

EATS gives you the option to access your super while still working. If you have reached your Commonwealth Government preservation age and your account balance is $36,500 or above, you are able to take advantage of EATS.

This means you can roll over any amount over $30,000 from your Super SA Select account, to an Income Stream, as long you retain $6,500 in your account. You do not need to enter into a Transition to Retirement (TTR) arrangement to change your employment hours with your employer. However, you cannot take any portion of your super as a lump sum cash payment until you cease employment or reach age 65.

To take advantage of this early access option, you must:

- Have reached your Commonwealth Government preservation age
- Have a Super SA Select account balance of $36,500 or above.

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

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

EARLY RELEASE OF SUPER BENEFITS ON SEVERE FINANCIAL HARDSHIP AND/OR COMPASSIONATE GROUNDS

For further information, please refer to content available at **www.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 provided you meet eligibility conditions.

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

DEATH

If you die, your super entitlement will be paid to your spouse and/or putative 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 & 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* enables divorced or permanently separated married couples and de facto couples (see putative spouse definition in Beneficiaries section) 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.

4. Accessing your super (continued)

POLICE MEMBERS

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

Please note: 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 your Commonwealth Preservation Age.

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 of Co-Contribution component is subject to Commonwealth Preservation rules.

PROOF OF IDENTITY

The Commonwealth 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 **www.supersa.sa.gov.au**.

5. Beneficiaries

BENEFICIARIES AND YOUR SUPER ENTITLEMENT

The Southern Select Super Corporation is established under the *Public Corporations (Southern Select Super Corporation) Regulations 2012*. Southern Select Super Corporation is Trustee of Super SA Select which is established and governed by a Trust Deed and Rules. The Rules contains 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. 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 spouse or putative 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 putative spouse.

LEGAL PERSONAL REPRESENTATIVE – THINGS YOU NEED TO KNOW

Who should I appoint?
Your LPR should be one of 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 fact sheet attached to the nomination form for further information.

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

5. Beneficiaries (continued)

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 the original process again, as it is taken to be a new nomination.

You can revoke your nomination at any time prior to the three year expiry date by completing a Form by ticking the revocation box. Requests to revoke an existing nomination will take effect on the date the Southern Select Super Corporation receives them.

Payment under a nomination
If your nomination is valid and effective, 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, the Southern Select Super Corporation will pay your Death Benefit to your spouse or putative spouse and if you have no spouse or putative 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 "dependents", as defined in tax law, will be tax free, but if distributed to a "non-dependent", again 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. If your circumstances change, for example in the event of marriage, your previous Will becomes invalid. In the event of divorce, you may want to change the beneficiaries.

Will I be charged a fee for making a nomination?
Currently, there is no cost for making or renewing a nomination.

How can I check my nomination?
You will receive written notification from the Southern Select Super Corporation 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. However, a Power of Attorney acting on behalf of the member/investor can confirm a current nomination.

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 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 (eg. 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 PUTATIVE SPOUSE

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

Your putative spouse is a person who, on a certain date, was cohabiting with the other person as their de facto spouse <u>and</u>:

- They have been so cohabiting continuously for the preceding period of 3 years; <u>or</u>
- In the preceding 4 years cohabited for periods aggregating not less than 3 years; <u>or</u>
- A child, of whom both people are the parents, has been born (whether or not the child is still living); <u>or</u>
- They were in a registered relationship with the other person under the *Relationships Register Act 2016*.

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

ESTATE

If you do not have an LPR or spouse or putative 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 from Industry Fund Services (IFS) or speak to your own financial planner. If you get financial advice from IFS you can pay for the financial planning service direct from your Super SA Select account.

6. Extra Information

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 1300 369 315.

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 distil the complex superannuation landscape into easily understandable 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.

If you consult a financial adviser additional fees will be payable. If you're looking for detailed personal advice, you can choose your own financial planner or you can take advantage of the commission-free financial planning service available to Super SA members. Check **www.supersa.sa.gov.au** to find out more.

Please note: Super SA does not charge commissions or receive commissions from financial advisers, sales agents or any other person or entity.

EARLY ACCESS TO SUPER (EATS)

What else do I need to know?

- The minimum opening balance required for a Super SA Income Stream is $30,000.
- Your income stream payments must be between 2%[25] 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 Commonwealth Government legislation.
- Your employer will continue to make regular contributions at the standard 9.5% rate into your current Super SA Select account.
- The tax treatment of your income stream payments differs depending on whether your age ranges from Commonwealth preservation age to 59 years, or 60 years and over.
- Investment income supporting transition to retirement (including Early Access to Super) 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 EATS or Transition to Retirement arrangements do not count towards the Transfer Balance Cap.

Early Access to Super step-by-step process:

1. Seek professional financial advice.
2. Contact Super SA to confirm your eligibility and obtain a quote.
3. If you wish to proceed, complete the Application for Early Access to Super form, available on the Super SA website.
4. 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 (12 months) and for members under age 60, a Tax File Number Declaration form.

[25] For the 2020-21 and 2021-22 financial years.

6. Extra Information (continued)

LOST MEMBERS

Super SA is permitted by law to report details of lost members to the ATO who will then endeavour to locate those members. Lost members automatically become part of the ATO lost members register. A member is deemed lost if Super SA has received two pieces of returned mail and does not have a follow up address for that member.

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 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 to Personal Details form available on the Super SA website.

7. Glossary of terms

DEFINED FEES

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 an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

An **administration fee** is a fee 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 an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance 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 an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an insurance fee.

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

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

The **indirect cost ratio (ICR)** for an investment option offered by Super SA Select is the ratio of the total of the indirect costs for the option, to the total average net assets of Super SA Select attributed to the investment option.

8. Glossary of terms (continued)

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 an administration fee, an investment fee, a switching fee, an exit fee, an activity fee or an advice fee.

An **investment fee** is a fee that relates 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 by the Corporation 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.

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in Super SA Select from one class of beneficial interest to another.

Interest: the value of an accrued benefit in the superannuation scheme.

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

Member spouse: the partner who is a member of the relevant superannuation scheme.

Non-member spouse: the superannuation scheme member's spouse who is not a member of the relevant superannuation scheme.

Member spouse and non-member spouse may include partners of a de facto or same sex relationship.

We're happy to help, give us a call, send us an email or book an appointment.

Member Services	**By appointment only** Ground Floor, 151 Pirie Street (enter from Pulteney Street) Adelaide SA 5000
Post	GPO Box 48, Adelaide SA 5001
Email	supersa@sa.gov.au
Call	1300 369 315
Web	supersa.sa.gov.au
ABN (Super SA Select)	9851 3958 004
USI (Super SA Select)	98513958004001

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