Introduction for retirees

Super

and your retirement

Australian Government
Australian Taxation Office

NAT 71040-11.2007

What every retiree needs to know about super.

Our commitment to you

We are committed to providing you with advice and information you can rely on.

We make every effort to ensure that our advice and information is correct. If you follow advice in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it. However, we will not charge you a penalty or interest if you acted reasonably and in good faith.

If you make an honest mistake when you try to follow our advice and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest.

If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser.

The information in this publication is current at 1 November 2007. We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for more recent versions on our website at **www.ato.gov.au** or contact us.

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Finding what you need to know

Making the most of your super

The changes to super from 1 July 2007 help to make super easier to understand, improve incentives to work and save for your future, and give you more flexibility around drawing on your super savings when you retire.

If you're planning your retirement, considering your options or have retired or semi-retired, you will probably want to know more about accessing and managing your super benefits.

While this publication contains information about how the super system works and how tax applies to it, it doesn't provide advice about how to manage or make choices about your super. Also, personal circumstances and super fund returns will vary, so we recommend you seek professional advice before making decisions about your super.

For more information about how super works and how to make the most of your super contributions, refer to *Super – what you need to know* (NAT 71039).

Changes to super from 1 July 2007

Making the most of your super became easier when the super laws changed on 1 July 2007. Because of these changes:

- super benefits are tax-free if paid from a taxed source and you are 60 or over
- if your fund doesn't have your tax file number, your fund may be charged more tax on your super and may not accept some types of super contributions
- if your only income is your super from a taxed source and you're 60 or over, then you may not need to complete an income tax return from the 2007–08 financial year
- if you're self-employed, you may be eligible for the super co-contribution
- you can keep your savings in super for as long as you like, with no compulsory cashing out rules

- if you choose to draw on your super fund, you can choose a super income stream that requires you to draw down a minimum amount each year based on your age and your account balance
- except for certain transitional arrangements, employment termination payments cannot be rolled over into super
- Reasonable Benefit Limits (RBL) have been abolished
- your employer can claim a tax deduction for contributions they make for you until you turn 75 – any compulsory contributions your employer makes for you after you turn 75 are also fully deductible, and
- changes to the pension assets test taper rate mean more people are eligible for government benefits such as the Age Pension and Service Pension.

Remember:

- **rules about your preservation age have not changed**
- **there are tax consequences for you if you hold super in a non-complying fund. You can search for a list of complying super funds on our website at www.ato.gov.au Complying super funds receive concessional tax treatment, and**
- **if you're over 65 years of age, you can make contributions to your super until you turn 75, as long as you work at least 40 hours in 30 consecutive days in the financial year.**

Stage 1
Assessing your super benefits

Accessing your super is an event worth planning ahead for. Consider your options carefully to work out what's best for you.

When you can access your super

You can access your super when you reach preservation age and retire or when you turn 65, even if you haven't retired. You may also be eligible to access some of your super under the transition to retirement rules.

Your preservation age depends on your date of birth. The following table will help you work it out.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Your preservation age is not the same as your pension age, which is when you may become eligible for government pension benefits depending on your income or assets. For more information, refer to pension entitlements on page 12.

Do I have to cash out my super when I reach a certain age?

You can keep your money in super for as long as you want and your earnings will generally be taxed at 15%. However, your super is also subject to the rules of your super fund.

How much can I keep in my super after I retire?

There is no limit to the amount you can keep in your super account, even after you retire. However, we recommend you speak with a qualified financial adviser before deciding to keep your money in super, roll over some or all of your super into a super income stream, or cash it out as a lump sum.

Remember, if you take a lump sum out of super and invest elsewhere, the money is no longer considered to be super and any income you receive from it will not be tax-free even after you turn 60.

Can I access my super if I go back to work after I retire?

You can access preserved super if you have satisfied a condition of release such as retirement. However, you can still return to paid employment in the future.

Drawing on your benefits

Generally, there are no limits on the maximum amount that can be withdrawn each year, except under transition to retirement rules (see page 7). However, minimum withdrawal limits apply to the new account based income streams.

The following table shows the minimum annual income stream payments for each age group.

Age	Minimum withdrawal as a % of the account balance at the start of the financial year
Under 65*	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or more	14%

* Also applies to transition to retirement income streams.

All super income streams that meet these minimum standards are subject to the same tax rules. The benefits you receive from an income stream after you turn 60 are tax-free if they are paid from a taxed source.

Accessing different types of super benefits

Generally, super benefits fall into three categories:

- preserved benefits
- restricted non-preserved benefits, and
- unrestricted non-preserved benefits.

Preserved benefits

A preserved benefit is money held in your super fund or retirement savings account. Generally, you can't access your preserved benefits until you've satisfied a relevant condition of release, for example, you have:

- reached your preservation age and retired, or
- attained age 65.

From 1 July 1999, all super payments made to your complying super fund or retirement savings account and all earnings are preserved.

Restricted non-preserved benefits

This is money in your super fund you can't access until you satisfy a relevant condition of release, for example, your employment has been terminated.

Unrestricted non-preserved benefits

This is money in your super fund you can access at any time.

To find out how much you have in preserved, restricted non-preserved and unrestricted non-preserved benefits, check your annual statement from your super fund.

Accessing your super before you retire

You can access your super before you retire under limited circumstances, including under the transition to retirement rules, in severe financial hardship or on compassionate grounds. If you need access to your super before you reach your preservation age or retire, ask your super fund about the terms and conditions. The trustee of your super fund will make the final decision about releasing your benefits or not.

Be very wary of promoters who approach you to set up a self managed super fund with the purpose of withdrawing some or all of your super before you reach your preservation age or retire to pay for things other than your retirement. These arrangements are illegal and you could incur severe penalties.

For information about releasing super early under severe financial hardship or on compassionate grounds, contact your super fund first.

Applications for release of benefits on compassionate grounds must be referred to the Australian Prudential Regulation Authority (APRA).

For more information about APRA and the application form, visit their website at www.apra.gov.au or phone them on 1300 131 060.

Check what you know

We've made the following checklist to help you make sure you're aware of what you need to know about accessing your super.

Do you know:

- [ ] when you can access your super benefits? (see page 4)
- [ ] what your preservation age is? (see page 4)
- [ ] that you do not have to cash out your super when you reach a certain age? (see page 4)
- [ ] that you can keep money in your super account after you retire? (see page 4)
- [ ] whether you can go back to work once you've retired and what the tax implications are? (see page 4)
- [ ] what minimum amount you have to withdraw from your super each year? (see page 5)
- [ ] the rules about accessing different super benefits? (see page 5)
- [ ] what preserved and non-preserved super benefits you have? (see page 5)

Stage 2
Your transition to retirement

If you have reached your preservation age, you can ease into retirement by reducing your working hours without reducing your income.

Easing into retirement

Under the transition to retirement rules, you can withdraw some or all of your super and put it into an account that gives you regular payments from a super income stream to supplement other income you receive.

The transition to retirement rules can be quite complicated. We recommend you see a licensed financial adviser to help you decide if this option is right for you. You should first check that your super fund offers transition to retirement income streams.

Changes to transition to retirement rules

From 1 July 2007, you can only take up to 10% of your super account balance (at the start of each year) through your super income stream in any one year. Your super fund may have its own limits on how much you can take out, so you should contact them for more information. There are also minimum amounts you must receive. For more information, refer to page 5.

If you started an income stream before 1 July 2007 that complied with the transition to retirement rules at the time, your income stream is deemed to satisfy the new rules.

Transition to retirement income streams

Under the transition to retirement rules, you can only access your super as a non-commutable income stream, such as a transition to retirement super income stream, not as a lump sum. If your income stream is non-commutable, this means you can't convert it into a lump sum.

However, you can convert your transition to retirement income stream to cash when you satisfy a nil cashing restriction, that is when you retire or reach age 65.

What if my super fund doesn't offer non-commutable income streams?

If your super fund doesn't offer a non-commutable income stream that meets the transition to retirement rules, if you're eligible, you may be able to choose a new super fund.

How are transition to retirement income streams taxed?

Transition to retirement income streams are taxed in the same way as other income streams. That means:

- if you've reached your preservation age and are less than 60 years old, the taxable part of your income stream will be taxed at your marginal tax rate. If your income stream is paid from a taxed source, you will also receive a tax offset equal to 15% of the taxable part of the income stream, and
- once you turn 60, your super income stream from a taxed source will be tax-free.

For more detailed information about:

- **income streams, search our website at www.ato.gov.au using the term 'transition to retirement' or talk to a qualified financial adviser, or**
- **the tax-free and taxable parts of income streams, search our website using the term 'income streams' or 'proportioning rule'.**

Paying into your super under transition to retirement

So long as you're under 65 or aged 65 to 74 and meet the work test of 40 hours work in 30 consecutive days, you are eligible to make super contributions. Even if you've taken a transition to retirement income stream, your employer still has to make super guarantee contributions into your fund if you're still eligible up to the age of 70.

Will I be eligible for the super co-contribution under transition to retirement?

Eligibility for the super co-contribution depends on a number of things, such as income, your age and whether you have made personal contributions that you did not claim as an income tax deduction. So long as you're eligible under those requirements, you will be eligible even if you have taken a transition to retirement income stream. The income thresholds for the super co-contribution are indexed annually, so check our website for the latest information and use the super co-contribution calculator to check your eligibility and how much you may receive.

For more information, visit our website at www.ato.gov.au and search for 'Super co-contribution'.

Check what you know

Do you know:

- [ ] how transition to retirement rules operate? (see page 7)
- [ ] that you can only take up to 10% of your super balance through a transition to retirement income stream in any one year under transition to retirement? (see page 7)
- [ ] whether or not you can take a lump sum under the transition to retirement rules? (see page 7)
- [ ] how transition to retirement income streams are taxed? (see page 8)
- [ ] whether your employer and you can make contributions to your super if you have begun a transition to retirement income stream? (see page 8)
- [ ] whether you're eligible for any super co-contribution? (see page 8)

Stage 3
How tax applies to your super

The way tax applies to your super benefits depends on a number of things, such as your age and whether your super comes from a taxed or untaxed source.

Taxable and non-taxable super

Your super benefits may have a tax-free component and a taxable component. The tax-free component generally includes:

- amounts you have contributed to your super fund without claiming those amounts as a tax deduction, and
- certain other tax-free amounts you may have rolled into your super fund.

Super funds must fix the dollar amount of pre-July 1983 components in a super lump sum at 30 June 2007. This dollar amount will be added to your tax-free component from 1 July 2007.

The taxable component is the total value of your super benefit minus the tax-free component.

If you have reached your preservation age but you're not yet 60 years old, any super lump sum you receive from a taxed source is taxed as follows:

- the taxable component of the benefit, up to the low-rate cap amount, is taxed at 0%, and
- the maximum rate of tax on the remainder of the taxable component is 15%, plus the Medicare levy.

If you have not reached your preservation age, the taxable component is taxed at a maximum rate of 20%, plus Medicare levy.

From 1 July 2007, you cannot elect to receive only the tax-free amounts from your super before you turn 60 if it consists of both tax-free and taxable components.

If you were receiving a super income stream as at 1 July 2007 and you are less than 60, your existing deductible amount will generally be taken to be the tax-free component of your income stream from 1 July 2007 until you reach age 60. If your existing income stream is paid from a taxed source, it will become tax-free once you reach age 60.

Income tax returns

If you're 60 years or over and your only source of income is super benefits from a taxed source, you won't need to lodge an income tax return. However, you will have to lodge an income tax return if you have income from other sources, including investments or untaxed super sources such as some public service super funds.

If you expect you will no longer receive taxable income during your retirement, let us know on your final tax return at the place indicated in *Tax Pack*.

Death benefits

How does tax apply to lump sum death benefits paid from a taxed source?

A lump sum death benefit payment is tax-free if paid to a person who is a dependant. If a lump sum death benefit is paid to a non-dependant from a taxed source, the taxable component of the benefit will be taxed at a maximum tax rate of 15%, plus Medicare levy.

How does tax apply to death benefit income streams?

Tax on a death benefit paid as an income stream depends on a number of factors, including the age of the person receiving the benefit and the age at which the deceased died. From 1 July 2007, new super death benefits can only be paid to non-dependants as lump sums.

For more information about how tax applies to death benefits, search for 'death benefits' on our website at www.ato.gov.au

Employment termination payments

An employment termination payment is a lump sum payment you may receive when your employment is terminated. It can include:

- amounts for unused rostered days off
- amounts in lieu of notice
- a gratuity or 'golden handshake', and
- an invalidity payment (for permanent disability, other than compensation for personal injury).

Employment termination payments do not include:

- payments for unused annual or long service leave,
- the tax-free part of a genuine redundancy payment or an early retirement scheme payment, or
- payments from a superannuation fund.

An employment termination payment may also be paid to your dependant or to your estate if you die.

Remember, you can't roll over your employment termination payment unless transitional arrangements apply.

For more detailed information about employment termination payments, refer to:

- ***Employment termination payments – When an employee leaves* (NAT 71043), and**
- ***Employment termination payments – transitional arrangements* (NAT 70644).**

Tax concessions and offsets

If you're retired and/or you've turned 60, you may be eligible for several tax concessions. This will depend on your income and assets, where your income comes from and whether you are fully or partly retired.

If you've turned 60 and you're still working or earning an income from non-super benefits, you may still be entitled to some tax offsets.

Tax offsets directly reduce the amount of tax you must pay. Generally, a tax offset can only reduce the amount of tax you pay to zero; that is, if your tax offsets are greater than your tax due, you do not receive a refund of the excess amount. There are a few exceptions to this. For example: private health insurance rebate, franking tax offset and the baby bonus.

This publication does not include information for unfunded or hybrid fund members, such as the 10% tax offset. For more information about super and untaxed source super payments, visit our website at www.ato.gov.au

What is the senior Australians tax offset (SATO)?

The SATO is a tax offset that allows you to earn more money before you have to pay tax or the Medicare levy, if you've reached pension age. You have to meet a range of conditions to be eligible for a SATO. These conditions relate to age, income and eligibility for Australian Government pensions and similar payments.

For more information about the SATO, refer to e-tax, *Tax Pack* and *Retirees Tax Pack*

If you find you're not eligible, you should ask us if you're eligible for the pensioner tax offset.

What is the mature age worker tax offset?

The mature age worker tax offset encourages and rewards mature age workers who stay in the workforce by reducing the amount of tax they pay. This offset is available to you if you're an Australian resident, over 55 and still working. The amount of offset you're eligible for depends on your income. We calculate the offset automatically when you lodge an income tax return.

What is the low income tax offset?

The low income offset provides a tax offset to you if you're an Australian resident and your taxable income is less than the low income tax offset threshold (currently $40,000). We calculate the offset automatically when you lodge an income tax return.

For more detailed information about tax offsets:
- **refer to *Tax Pack* or *Retirees Tax Pack***
- **visit our website at www.ato.gov.au or**
- **phone us on 13 28 61 between 8.00am and 6.00pm, weekdays.**

You can also use the SATO and low income tax offset calculators on our website to see how much you could be eligible for.

Check what you know

We've put together the following checklist to help you make sure you're aware of what you need to do about your super if you're nearing retirement or retired.

Do you know:

- ☐ that super benefits you take between ages 55 and 59 are generally taxable? (see page 9)
- ☐ when or if you have to lodge an income tax return after you've retired? (see page 9)
- ☐ how tax applies to your super if you die? (see page 10)
- ☐ how lump sum death benefits from a taxed source are taxed? (see page 10)
- ☐ how death benefit pensions are taxed? (see page 10)
- ☐ what happens to employment termination payments you receive? (see page 10)
- ☐ what tax concessions and other benefits you should be receiving in retirement? (see page 10 and 11)

Have you:

- ☐ sought financial advice from a qualified professional? (see page 2)
- ☐ made sure your super fund has your tax file number? (see page 2)
- ☐ considered delaying retirement until you reach 60 when super benefits from a taxed source are tax free? (see page 9)
- ☐ seen your tax agent if you received an employment termination payment? (see page 10)
- ☐ spoken to one of Centrelink's financial information service officers to help you understand more about your financial situation? (see page 13)

Stage 4
Other entitlements

Pension entitlements

You may be eligible for an Age or Service Pension if you've reached pension age and have income or assets up to certain values. You may be eligible for a part-pension or other benefit if you've reached pension age but your income and assets are more than the value limits for a full pension. Age Pension age is 65 years for men and 63.5 for women. This recently increased from 63 for those women born between 1 July 1944 and 31 December 1945. The qualifying age for women to receive the Age Pension will be increased to 65 by 2014. Pension age is five years earlier for veterans.

You may be eligible for a pension bonus if you decide to delay applying for a government pension and you keep working beyond pension age. To obtain a pension bonus, you need to register for the pension bonus scheme.

For more information about government age pensions, part-pensions, the pension bonus scheme and other benefits:

- **phone Centrelink's Retirement Line on 13 23 00**
- **visit your nearest Centrelink Customer Service Centre, or**
- **visit the Centrelink website at www.centrelink.gov.au**

Centrelink also runs a Financial Information Service that provides free, independent information through seminars and personal appointments about investments and financial issues. You can use this service even if you don't expect to claim a pension or benefit.

A number of concession cards are available to older Australians, including the:

- Commonwealth Seniors Health Card
- Seniors Card from your state or territory government, and
- Pensioner Concession Card available to people receiving an Age or Service Pension or part-pension from the Commonwealth Government.

For more information about Service Pensions and whether you qualify for a part-pension, the pension bonus scheme and other benefits:

- **phone the Department of Veterans' Affairs on 133 254**
- **visit your nearest Veterans' Affairs Network office, or**
- **go to www.dva.gov.au**

You can also:

- visit **www.seniors.gov.au** – a government website for Australians aged over 50
- phone Centrelink's Retirement Line on **13 23 00**
- visit your nearest Centrelink Customer Service Centre, or
- visit the Centrelink website at **www.centrelink.gov.au**

Super terms explained

After-tax contributions

Contributions you make with after-tax money, such as your take-home pay. These are also called non-concessional, personal or undeducted contributions.

Age Pension

A government payment to seniors who are unable to support themselves in their retirement.

Average Weekly Ordinary Times Earnings (AWOTE)

The average wage of employees in Australia, published by the Australian Bureau of Statistics.

Before-tax contributions

Contributions to super that are made before tax is taken out of your wage. These can be made by employers for superannuation guarantee and also include salary sacrifice contributions. Contributions made by the self-employed, for which they can claim a tax deduction are also included. May also be called concessional, taxable or deducted contributions.

Benefits

The amount you are paid as a superannuation income stream, lump sum or a combination.

Complying superannuation fund

A super fund that receives concessional tax treatment because it is regulated under the relevant superannuation legislation and has not been issued with a notice of non-compliance.

Concessional contributions cap

From 1 July 2007 there is a limit on concessional contributions of $50,000 (indexed) a year. For people 50 or over, there is a transitional limit of $100,000, (not indexed) until 30 June 2012. Contributions over the limit are subject to excess concessional contributions tax.

Deducted contributions

Super contributions that you or your employer claim as an income tax deduction.

Defined benefit fund or scheme

Fund where a member's benefit does not depend solely on contributions and earnings, but on other factors such as years of service and average salary.

Employment termination payment

A lump sum payment made to you when your employment is terminated. These payments must generally be made within 12 months of termination, and usually receive concessional income tax treatment.

Employer contributions

Payments made by your employer to your super fund. These can include super guarantee obligations, plus any salary sacrifice amounts.

Excess concessional contributions tax

A tax of 31.5% on your contributions over the cap. You are personally liable for this tax, but you can ask your super fund to release money to pay it.

Excess non-concessional contributions

Non-concessional contributions to your super fund that go over a cap of $150,000 a year (indexed to three times the concessional contribution cap) or the $450,000 bring forward amount. Excess concessional contributions are also counted towards this limit.

Excess non-concessional contributions tax

A tax of 46.5% on your contributions over the cap. You are personally liable for this tax. You must ask your super fund to release an amount of money equal to the tax.

Funded defined benefit fund

A fund that receives employer contributions, usually annually. These contributions are not allocated to any individual members, but are combined in the fund. Personal contributions may also be made to these funds.

Income test

One of the tests used to work out whether a person is entitled to receive government benefits. It calculates the amount of income that the person earns, which can affect their payment rate.

Indexed

The $50,000 concessional contributions cap will be indexed annually to average weekly ordinary time earnings and rounded down to the nearest multiple of $5,000. This means that indexation will only increase the cap in increments of $5,000. The $150,000 non-concessional contributions cap will always be three times the concessional contributions cap. So when the concessional contributions cap increases, the non-concessional contributions cap will also increase.

The bring forward non-concessional contributions cap will trigger automatically:

- when the contributions in excess of the annual non-concessional contributions cap (currently $150,000) are made in a financial year by a person who is under 65 at any time in the year, and
- where a bring forward has not already commenced.

When a bring forward has been triggered, the cap is fixed and won't be indexed.

Mandated employer super contributions

Employer contributions in relation to a formal State or Federal industrial award.

Non-commutable income stream

A non-commutable income stream is one that cannot be converted into a lump sum.

Non-concessional contributions

These are amounts that count toward your non-concessional contributions cap, that is, personal contributions that are not claimed as an income tax deduction. These include contributions made by your spouse to your super account.

Non-concessional contributions cap

From 1 July 2007, non-concessional contributions made to super are capped at $150,000 (indexed to three times the concessional contributions cap), or $450,000 (indexed) over a three-year period.

Notional taxed contributions

Since contributions into defined benefit funds are not always linked to individual members, a notional amount will be calculated to determine if you have gone over the cap for that year.

Pension age

65 for men and 63.5 for women, gradually rising to 65 for women by 2014. Pension age is five years earlier for veterans.

Pension assets test taper rate

The rate at which some Centrelink and Department of Veterans' Affairs payments are reduced by the value of a person's assets and in some cases by their partner's assets.

Personal contributions

Contributions you make to your super account. These are made from take-home pay or other funds and are only deductible in limited circumstances.

Preservation age

The age when you can access your superannuation benefits. For someone born before 1 July 1960, their preservation age is 55 years, while for someone born after 30 June 1964, their preservation age will be 60.

Proportioning rule

When a super benefit is paid from a superannuation interest, the benefit is paid in the proportions of tax-free and taxable components, which make up the value of the superannuation interest just before the benefit is made. For example, if the member's superannuation interest is made up of a 30% taxable component and a 70% tax-free component, the super benefit paid must be made up of a 30% taxable component and a 70% tax-free component.

Reasonable benefit limits (RBLs)

A cap on the amount of super and similar benefits that you can receive on a concessionally-taxed basis up until 30 June 2007. RBLs were abolished from 1 July 2007.

Reversionary income stream

An income stream that, on your death, continues to be paid to your nominated beneficiary.

Salary sacrifice contributions

When you arrange for your employer to put a part of your before-tax salary into your super account for you. These contributions count toward your concessional contributions cap.

Service Pension

A government payment to veterans with qualifying service and their partners who are unable to support themselves in their retirement.

Superannuation benefit

The amount you are paid either as a superannuation income stream, lump sum or combination.

Superannuation income stream

A regular series of payments from a super fund.

Super co-contribution

A payment made by the government into the super fund of eligible people on low to middle incomes.

Super guarantee (SG) contributions

The before-tax minimum level of superannuation contributions that an employer must contribute for eligible employees. The rate is currently 9%.

Taxable contributions

Contributions to a super fund that are subject to the 15% contributions tax. These are generally concessional contributions including employer and salary sacrifice contributions.

Taxed source

A taxed source is generally a super fund where tax is paid on contributions and earnings. Most people have their super accounts in taxed funds.

Tax file number (TFN)

The unique identifying number issued to you by the Tax Office.

Transition to retirement

Since 1 July 2005, people who have reached their preservation age can withdraw part of their super benefits as an income stream while they are still working. The annual income stream payments can be no more than 10% of their income stream account balance at the start of each year.

Unfunded defined benefit fund

A fund in which member benefits are not financed until just before they become payable to the member. At this time the benefits are generally sourced from the employer of the member. These funds mostly apply only to government employees.

Untaxed source

An untaxed source is typically a government superannuation scheme for public servants where the benefits paid from the scheme are at least partly sourced from amounts other than contributions and earnings that have been subject to tax in a fund.

Work test

A test that requires a person to have worked at least 40 hours within 30 consecutive days in a financial year. People who are aged between 65 and 74 must meet the work test to be allowed to make personal super contributions.

More information

Australian Taxation Office

- visit our website at **www.ato.gov.au**
- subscribe to 'What's New' at **www.ato.gov.au** to receive regular updates
- phone us on **13 28 64** to ask about choice of super fund
- phone us on **13 10 20** between 8.00am and 6.00pm, Monday to Friday, to speak to a tax officer
- phone our publications ordering service on **1300 720 092** for copies of our publications, or
- write to us at:
  PO Box 3578
  ALBURY NSW 2640

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Australian Securities and Investment Commission (ASIC)

For free superannuation tips and safety checks, including an independent superannuation calculator and worksheet for comparing superannuation funds as well as information about investment strategies within superannuation and retirement income products. You can also check whether a financial adviser is licensed and report suspected misleading or deceptive conduct relating to superannuation:

- visit ASIC's website for consumers and investors at **www.fido.gov.au** or
- phone **1300 300 630**.

Australian Prudential Regulatory Authority (APRA)

If you suspect your super fund is being mismanaged, or if your employer is not forwarding your personal super payments to your super fund:

- visit **www.apra.gov.au** or
- phone **1300 131 060**.

For information about early release of super on compassionate grounds, talk to your super fund first.

Centrelink

For free financial information and seminars, help on Age Pensions and benefits:

- visit Centrelink's website at **www.centrelink.gov.au**
- phone **13 23 00**, or
- visit your nearest Centrelink Customer Service Centre.

Department of Veterans' Affairs

For information about Service Pensions and other benefits:

- visit **www.dva.gov.au**
- visit your nearest Veterans' Affairs Network office, or
- phone **133 254.**

Financial Literacy Foundation

The Financial Literacy Foundation helps Australians improve their financial knowledge and better manage their money. For information:

- visit **www.australia.gov.au/understandingmoney**
- email **financial.literacy@treasury.gov.au** or
- write to
  Financial Literacy Foundation
  The Treasury
  Langton Circuit
  PARKES ACT 2600

Superannuation Complaints Tribunal

If you have a complaint that you can't resolve with your fund, contact the Superannuation Complaints Tribunal for help by:

- visiting their website at **www.sct.gov.au** or
- phoning **1300 780 808**.

Publications

We have developed the following publications about super.

For individuals

- *Super – What you need to know* (NAT 71039)

For employers

- *Super – What employers need to know* (NAT 71038)
- *Super is about to change* (NAT 70705)
- *Employment termination payments – When an employee leaves* (NAT 71043)
- *Employment termination payments – transitional arrangements* (NAT 70644)