

nsf super news

Edition 1 2016

Welcome to the latest edition of NSF Super News

HIGHLIGHTS

- Compliant contributions – nearly perfect!
- Our new Member Card is here
- New binding beneficiary option
- More online insurance options
- Supporting key industries & the community



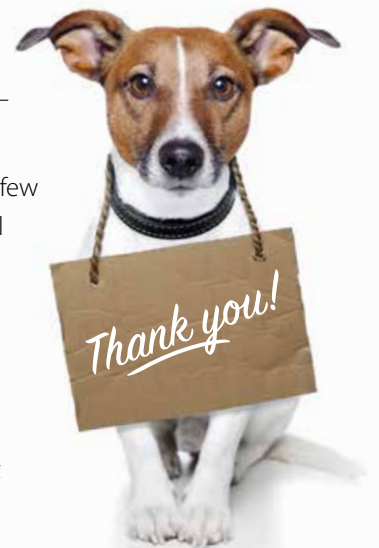
SuperStream Compliant Contributions – Thanks for your help!

We understand that it hasn't necessarily been an easy process to meet the requirements for making compliant super contributions under the government's SuperStream legislation.

The good news is that nearly all of our employers are now making contributions in a compliant way – a whopping **93.8%** of you!!!

We're working hard to guide the remaining few businesses through the process before the final **1 July** deadline, but would like to take this opportunity to thank our supporting employers for all of their hard work to make any necessary changes.

If you need any help to understand your obligations or would like more information about SuperStream, simply contact the NSF Super team.



MemberAccess has gone mobile

We understand that more and more members want to manage their super accounts and details on the go – so we've made a few tweaks to MemberAccess.

MemberAccess is now 'mobile-friendly' – making the site easier to view and scroll through for members using their mobile phones or tablets.

All of the key functions are there, so you can update your personal information, make investment choices, consolidate accounts from other funds, and much more.





New binding beneficiary option

NSF Super's Trust Deed will be amended from 1 July 2016 to enable binding death benefit nominations. This option will provide members with greater estate planning flexibility and peace of mind when nominating loved ones to receive their super benefit upon death.

Currently, NSF Super members are only able to make non-binding death benefit nominations, whilst NSF Pension members are able to make both non-binding and reversionary death benefit nominations. These nomination options will remain in place.

What are the benefits?

- Provides certainty when making choices about who gets what in the event of their death, which helps to make estate planning more precise and effective
- Provides a more effective estate planning option to members seeking to avoid potential legal challenges or minimise estate tax implications
- Simplifies the death benefit claim process for members with a valid binding death benefit nomination in place - reducing the period of time between notification of death and payment of a death benefit.

How to make a binding nomination

To make a binding beneficiary nomination, members must complete the Binding Death Benefit Nomination form

(download from our website from 1 July):

- Members can nominate their legal personal representative (i.e. Estate) and/or any dependants (i.e. current spouse, children, financial dependant or interdependent person)
- The form must be signed and dated by the member and witnessed by two adults who are not named beneficiaries
- Once we receive a valid Binding Death Benefit Nomination form, we will process the request and send a confirmation
- The binding nomination can be revoked or amended by the member at any time.

Keeping a binding nomination current

Any binding nomination made will remain in place for a period of **three years** from the date it was made, and would need to be renewed prior to expiry to remain valid.

It's important for members to regularly review a binding death benefit nomination and keep it up to date when their circumstances change, as a valid nomination cannot be overridden by the Trustee.

More information

For more information on beneficiary options, please refer to the Product Disclosure Statement and Member Guide available at nsfsuper.com.au/forms.

Looking at the government's Single Touch Payroll proposal

In December last year, the government released further information on their proposal to introduce Single Touch Payroll (STP), which involves streamlined electronic reporting of PAYG withholding and superannuation contributions for businesses.

Benefits

These measures will provide the following benefits to businesses:

- Reporting of PAYG withholding to the ATO will be done automatically via business management / payroll software that is STP-enabled, rather than manual reporting
- Employers will have the option to pay their PAYG withholding at the same time they pay their staff
- Reporting of superannuation contributions will be automatically sent to the ATO when payments are made to super funds
- To assist with the transition to STP-enabled software, the government will provide a \$100 tax offset to small businesses (annual turnover of less than \$2 million) towards software purchases or subscriptions in 2017/18 financial year.

Employees will also benefit from the proposal, as individuals will have the option of completing their Tax File Number (TFN) declaration and Superannuation Standard Choice forms online via myGov or through their employer's STP-enabled software, instead of paper-based forms.

Proposed Implementation

From 1 July 2017, all businesses will be able to opt-in to Single Touch Payroll reporting and medium – large businesses (those with 20 or more employees) will commence transitioning. The transition period will be 12 months, meaning that medium – large businesses must use STP-enabled software from 1 July 2018.

For small businesses (those with less than 20 employees), the roll-out timeframe has not yet been established.

Please note that this announcement is a proposal only and is not yet law as at the time this article was prepared.

Introducing the NSF Super Member Card!

We're genuine about keeping super simple, and members can now download our NEW Member Card to their smartphone.

The NSF Super Member Card is downloaded through the Wallet (or Passbook) app for iPhone, or PassWallet app for Android, and keeps a range of handy information about their membership in one place.

What's in our Member Card

For members who start a new job and need to know their NSF Super details for a new employer (MemberID, Fund details), or just want easy access to their key member details, the NSF Super Member Card has it all.

Handy details stored on the card include:

- Member ID
- NSF Super's USI (Unique Superannuation Identifier) and ABN details
- Our phone and email details
- Links to our website and MemberAccess
- BPAY® Biller Codes and Reference Numbers for personal contributions

Getting the card is simple too

Existing members can simply visit the Member Card page on our website (nsfsuper.com.au/membercard), and enter either the email address or mobile number we have recorded for their account. We'll then send a download code via email or SMS.

For more details or if your employee members need any help, the NSF Super team is on hand to explain what to do.

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Managing insurance through MemberAccess



Our online servicing capability for members keeps getting stronger – and the insurance portal in MemberAccess now let's members manage a whole range of insurance transactions online.

We're always looking for ways to reduce the need for forms to be filled out manually, and now the following functions can be managed online, by logging in to MemberAccess:

- Quote and apply for insurance cover
- Reduce or cancel your cover
- Apply to change the Occupation Rating
- Apply to transfer insurance cover from another fund
- Apply for Life Events (coming soon)

Members can simply log in to MemberAccess to see how easy it is, or contact the NSF Super team for any help.

We're supporting key industries and the community

As a nominated 'default fund' in the **Fitness Industry** and **Horse & Greyhound Training Awards**, NSF Super enjoys a strong relationship with employers in both industries, and is always keen to support key industry associations and events.

This year, the team at NSF Super have been proud to continue support of the following associations and key events:

- **Australian Trainers Association (ATA)** – based in Flemington, Victoria
- **Fitness Australia** – as Event Partner of the 2016 National Symposium
- **Hunter Thoroughbred Breeders Association (HTBA)** – Gold Sponsor of the 2016 HTBA Awards as part of the Scone Horse Festival

NSF Super has also continued to support a number of community initiatives including the **Healthy Harold** program for local school children through **Hunter Life Education**, the **2016 Alumni Awards** for **Hunter TAFE**, and the **2016 Hunter Melanoma Foundation (HMF) Race Day**.



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