

# nsf super news

Edition 1 2016

Welcome to the latest edition of NSF Super News

## HIGHLIGHTS

- Our new Member Card is here
- New binding beneficiary option
- More online insurance options
- Super rates and thresholds for 2016/17



## Introducing the NSF Super Member Card!

We're genuine about keeping super simple, and now you can download our NEW Member Card for your smartphone.

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

### What's in our Member Card

Have you ever started a new job and needed to know your NSF Super details (MemberID, Fund details) for your new employer?

Handy details stored on the card include:

- Your 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

As an existing member, simply visit the Member Card page on our website ([nsfsuper.com.au/membercard](http://nsfsuper.com.au/membercard)), and enter either the email address or mobile number we have recorded for your account. We'll then send you a download code via email or SMS.

Just click the code from your phone and your Member Card will then load into the Passbook/Wallet or PassWallet app – simple!

If you need any help, the NSF Super team is on hand to explain what you need to do.

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# Notice of changes to Trust Deed - Financial hardship and Under \$200 claims

From 1 July 2016, the Trustee of NSF Super will cease accepting claims to access super account balances under the following grounds:

- Termination of gainful employment from 1 July 2016 with an employer that made super contributions to NSF, where the member's preserved NSF super benefit at the time of the termination is less than \$200.
- Severe financial hardship for members that first suffer financial hardship from 1 July 2016.

Members that have previously lodged a successful claim for severe financial hardship or are claiming for severe financial hardship first suffered prior to 1 July 2016 will continue to be able to submit financial hardship claims after 1 July.

This change reflects our commitment to helping members maximise their benefit at retirement, when super is most needed as a supplement or substitute to the Age Pension.

We encourage any members experiencing financial difficulties to contact a financial counsellor, who can assist with a wide range of financial problems, at no cost. If you are having difficulty paying bills or debts, contact the Financial Counselling Association of Australia on 1800 007 007 to speak to a counsellor or find a counsellor local to you.

## Other minor changes

NSF Super's Trust Deed will also be amended from 1 July 2016 in several minor respects that have no effect on members' entitlements. The Trust Deed is available on our website at [nsfsuper.com.au](http://nsfsuper.com.au)

## 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 you with greater estate planning flexibility and peace of mind when nominating loved ones to receive your super benefit upon your 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 you with certainty when making choices about who gets what in the event of your death, which helps to make your 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, you must complete the Binding Death Benefit Nomination form (download from our website from 1 July) :

- You can nominate your 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 you and witnessed by two adults who are not named beneficiaries
- Once we receive your valid Binding Death Benefit Nomination form, we will process your request and send you a confirmation
- You can revoke or amend your binding nomination at any time.

### Keeping a binding nomination current

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

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

### More information

For more information on your beneficiary options, please refer to the Product Disclosure Statement and Member Guide available at [nsfsuper.com.au/forms](http://nsfsuper.com.au/forms).

To register your interest to receive a Binding Death Benefit Nomination form, please contact the NSF Super team.



## Super rates and thresholds for 2016/17

The Australian Taxation Office (ATO) has released the key superannuation rates and thresholds for the 2016/17 financial year.

- **Concessional contributions cap** – the cap will remain at \$30,000 for the 2016/17 year. A higher cap of \$35,000 applies to those aged 49 years or over on 30 June 2016.

*Concessional contributions are contributions that you or your employer make to your super with before-tax income or claim as a tax deduction. They are also referred to as employer or before-tax contributions.*

- **Non-concessional contributions cap** – the cap for 2016/17 will remain at \$180,000. Under the bring-forward rules, the cap over a three year period is \$540,000.

*Non-concessional contributions are contributions you or your spouse make to your super from your after-tax income. They are also referred to as personal or after-tax voluntary contributions.*

**As part of the 2016 Federal Budget, the government has proposed replacing the current annual non-concessional contribution cap with a \$500,000 lifetime non-concessional contribution cap. If legislated, this measure would apply from 7:30pm 3 May 2016. The lifetime cap is proposed to include all non-concessional contributions made from 1 July 2007, however contributions made prior to Budget night will not result in an excess. This announcement is a proposal only and is not yet law as at the time this article was prepared.**

- **Superannuation Guarantee (SG)** – the SG rate remains at 9.50%, with the maximum super contribution base for 2016/17 increasing to \$51,620 per quarter.

*SG contributions are the compulsory contributions which most employees are eligible to receive, paid by their employer to super on their behalf.*

- **Superannuation co-contribution** – the maximum co-contribution entitlement for the 2016/17 year remains at \$500. The lower income threshold (for full entitlement) increases to \$36,021 and the higher income threshold (cut-off for eligibility) increases to \$51,021.

*The super co-contribution is designed to help lower income earners save for their retirement by providing a government top-up where an eligible person makes a personal contribution to super.*

- **Superannuation benefits caps** – the low rate cap amount for 2016/17 remains at \$195,000.

*The low rate cap is the amount that is able to be withdrawn tax-free over a lifetime for people that have reached their preservation age (see below), but are not yet 60 (when super withdrawals become entirely tax-free) – please note other eligibility criteria apply for making a withdrawal.*

- **Preservation age** – to meet preservation age during 2016/17, your date of birth must be 30 June 1961 or earlier.

*Super is preserved for your retirement and has government-placed restrictions on when it can be accessed. Some conditions for accessing super rely on a person firstly reaching their preservation age.*

- **Capital Gains Tax (CGT) cap amount** – the CGT cap amount for 2016/17 increases to \$1,415,000.

*The CGT cap is the lifetime super contribution limit for proceeds from the disposal of eligible small business assets.*

## Managing insurance through MemberAccess



While we're on a roll with our updates to online servicing - the insurance portal in MemberAccess now lets you 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 you can do all of the following online, by logging in to MemberAccess:

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

Simply log in to MemberAccess to see how easy it is, or contact the NSF Super team for any help you need.

## 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.



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