

Employer Super Update



Welcome to the June 2012 Employer Super Update.


In this update you will find deadlines for 2011-12 financial year Super Guarantee (SG) payments, information on our business Cash Management Account offer, an introduction to our website, Business Term Deposit opportunities and a whole lot more.

Our vision here is to provide you with an informative update prior to 30 June, including important dates, and to also ensure we have all your company and employee details up to date.

Update Overview

- FY11/12 SG dates
- Concessional Contribution Limits
- Government Co-Contribution
- CMA Account offer
- Fundzcorp Website
- Business Term Deposits



 03 9480 6444

 PO Box 1076 Thornbury VIC 3071

 www.fundzcorp.com.au

Important: Tax deductible SG contributions due by 30 June

Do you want to claim a tax deduction for this quarter's SG contributions in your company's 2011-12 tax return? If so, you **must** make all outstanding SG and salary sacrifice contributions before 30 June 2012.

Any payment received by the super fund after this date will be deemed late and therefore considered for the following financial year.

To make sure this happens we suggest the following:

Action	Suggested deadline
Make any BPAY and direct credit payments	Friday 22 June 2012
Post SG cheques to Fundzcorp or direct to respective funds	Wednesday 20 June 2012

PLEASE NOTE: If you don't wish to claim a tax deduction in this current financial year, you are still required to make SG contributions for the June quarter by 28 July 2012 to meet your SG obligations.

Failure to meet the required payment deadline for the quarter may incur penalties being levied by the ATO.

Concessional (Employer) Contribution Limits

Concessional Contributions are compulsory Employer Super SG, Additional Employer, Salary Sacrifice and Self Employed Contributions.

The current contribution caps are as follows:

\$25,000	• Younger than 50 on 30/06/12
\$50,000	• 50 or older on 30/06/12

All concessional contributions are taxed at 15% from the member's super funds. Any amount in excess of the limit will be taxed at 46.5%.

Government Co-Contribution

- If you earn less than **\$61,920** and you make a personal after-tax contribution to your super, you could get a free top-up of up to \$1,000 from the Government.
- Get your after-tax contribution in before 30 June to qualify for the co-contribution for the 2011-12 financial year.
- **Note:** 30 June falls on a **Saturday** this financial year, make sure you get your after-tax contribution in well in advance to ensure you meet the deadline.

Currently the Government will contribute \$1.00 per \$1.00 personally invested into your super, to a maximum of \$1,000.

There are a few conditions which need to be met to be eligible for this payment, so for more information please visit www.ato.gov.au/superfunds

- The Government proposed that from 1 July 2012, it will match \$0.50 to every \$1 contributed. This is a reduction of the maximum super co-contribution from \$1,000 to \$500. Also, if you earn \$46,920 or more, you will no longer be eligible to receive a partial contribution if the proposal is passed.
- So it makes even more sense to boost your super this year by taking advantage of the Government co-contribution before it's reduced!

What happens if I exceed the Contributions Caps

- Caps apply to contributions made to your superannuation (super) in a financial year. **Any super contributed over a cap amount is subject to extra tax.** The cap amount and how much extra tax you pay once you exceed it depend upon whether the contributions are:
- concessional - which are generally made to a super fund for or by you in a financial year and are included in the assessable income of the super fund (for example, super guarantee, salary sacrificed amounts and any amount you are allowed as a personal super deduction in your income tax return)
- non-concessional - which are generally made to a super fund by or for you in a financial year and are not included in the super fund's assessable income (for example, personal contributions you make from your after-tax income).

	Concessional cap Younger than 50	Transitional concessional cap 50 or older	Non-concessional cap
2011-12, financial year	\$25,000	\$50,000	\$150,000
2012-13, financial year	\$25,000	\$25,000	\$150,000
Tax on amounts over the cap	31.5% (in addition to the 15% paid by the super fund)	31.5% (in addition to the 15% paid by the super fund)	46.5%
Other information	Any concessional contributions in excess of the cap will also count towards your non-concessional contributions cap.	Any concessional contributions in excess of the cap will also count towards your non-concessional contributions cap.	If you are under 65 years old at any time during the financial year, you may be able to bring forward the next two years of contributions, but certain conditions apply. This effectively allows you to contribute up to three times the cap at once, or at any time during the three financial years.

Important Dates ...

- To assist with your super obligations due throughout the 2011/12 financial year, please note the following important dates depending on if you pay your super quarterly or monthly:

QUARTERLY SUPER

SG Quarter	Payment Due
1 April – 30 June 2012	23 July 2012
1 July – 30 September 2012	23 October 2012
1 October – 31 December 2012	23 January 2013
1 January – 31 March 2013	23 April 2013



MONTHLY SUPER

Month	Due Date	Month	Due Date	Month	Due Date
January	23 February	May	23 June	September	23 October
February	23 March	June	23 July	October	23 November
March	23 April	July	23 August	November	17 December
April	23 May	August	23 September	December	23 January

- If you wish to seek more efficient methods of payment for your employees super, for example BPAY or Direct Credit, please kindly contact our office and speak with your Corporate Super Portfolio Manager, Sheree Thomson.

★ Special Offers ★

**CHECK OUT OUR
WEBSITE @
www.fundzcorp.com.au**

Business Term Deposits

- Business term deposit rates - 12 months rate up to 5.40 %*

Business Optimiser Account

- At Call options are also available which link into your everyday business transaction account . For business trusts and SMSF customers - welcome rates of up to 5.50%*

*Rates subject to change



High Yielding Everyday Business Cash Management Transaction Account

Did you know that most small to medium enterprises currently use business cheque accounts that pay little or no interest, as well as charge fees? The cost to business could literally be \$\$\$.

At Fundzcorp, your small business financial experts, the good news is after research of the bank market, we are pleased to offer a better deal for our clients

- Up to 4%* interest payable daily with full transaction capabilities and no cheque fees or account management fees



- Attractive returns on a working account daily
- Reduce fees by introducing internet access for bill payments
- Did you know that your basic everyday Business Transaction Account normally pays no interest and charges you a monthly fee! Do you have one of these accounts? If you are unsure, feel free to call us for a free comparison of accounts.

Fundzcorp Financial Services

offer the following
Professional Financial
Services:

- Superannuation Consolidation Services
- Tax Minimisation investment strategies
- Wealth Creation Strategies for individuals
- Personal Insurance protection
- Managed Investments and Savings Plans
- High Yielding cash management accounts
- At Call savings maximiser accounts – NO FEES!!
- Personal Financial Planning “Pre” or “Post” Retirement
- Capital Protected share market investments (Conditions Apply)
- Centrelink Entitlements explained

Phone us for a **FREE**
consultation today!!

03 9480 6444

Help your employees consolidate their super today !

Consolidating super is easy and can also prove to be cost effective to your employees' account balance at retirement. Plus, less super accounts mean less administration for you and increased business efficiency.

If your employee has lost super, they can find it by visiting the ATO SuperSeeker website at www.ato.gov.au/superseeker.

If an employee has multiple super funds, they can consolidate them into their chosen fund by completing a *Request to transfer whole balance of superannuation benefits between funds* form.

You will find this form on the SuperSeeker website, or alternatively, contact our office and we will be only too happy to assist.

Choice of Super Fund

As an employer you have an obligation to allow your employees to choose what fund they wish their superannuation to be paid into.

The ATO has a Standard Choice form which can be downloaded from the ATO website, or alternatively, you may contact our office and we can forward this form to you for your employees to complete.



Super Administration Housekeeping



- Please ensure that the members superannuation fund has the most up to date personal details for your employees including; addresses, **Tax File Numbers** and salaries etc. Please also ensure that any new or terminated staff are notified to the relevant fund and/or Fundzcorp.
- You need to pass on your employee's tax file number to their super fund within 14 days of receiving it. If you do not pass on your employees TFN, you may be liable for a penalty. If the fund is not in receipt of the TFN when a contribution is paid, there is also the risk it will be returned back to you. Additionally, if the contribution is receipted without a TFN, the employee's super contributions will be subject to extra tax (46.5% instead of 15%).
- Fundzcorp is committed to improving the efficiency of administration procedures to ensure a smooth and timely admin process for all concerned.

The team at Fundzcorp would like to thank you for your continued support and look forward to working with you in the new financial year