

Superannuation Contribution Splitting Application



Thank you for your enquiry about splitting contributions in SPEC Super. Please read the information below and return the completed form to SPEC Super if you decide to make a contribution split.



What is superannuation contributions splitting?

Superannuation contributions splitting is offered by SPEC Super. It means that members can split certain superannuation contributions with their spouse. A spouse includes your de facto and same sex partner if living together on a genuine domestic basis in a relationship as a couple.

Only concessional contributions can be split (see Section B, overleaf for details). Your application to split your concessional (taxed) contributions should be lodged with SPEC Super in the following financial year. You lodge your application between 1 July and 30 June following the end of the financial year in which the contributions were made.

Alternatively, you may apply to split concessional contributions made during the relevant financial year if your entire benefit is to be rolled over or transferred before the end of that financial year.

A separate application must be completed for each financial year in which you intend to split contributions made to the Fund.

Who should use these instructions?

These instructions are for a superannuation fund member (the applicant) who is applying to split certain superannuation contributions for the benefit of their spouse (the receiving spouse).

Follow the steps to fill in the superannuation contributions splitting application:

- Applicant to complete Sections A,B,C and D; and
- Receiving spouse to complete the declaration in Section E.

Superannuation contributions splitting application



Section A:

Applicant details

- Fill in your personal and membership details;
- Fill in your member number. If you do not know your number, contact SPEC Super. Please ensure that your superannuation account is active.

Section B:

Contributions splitting details

The financial year is the year in which the superannuation contributions were made to your account.

Write down the amount or percentage of concessional (taxed) contributions that you are applying to split to your spouse's superannuation account.

The maximum amount that can be split is the lesser of 85% of the concessional contributions made to your account, and the concessional contributions cap. This cap is \$50,000 for the 2008/09 year and \$25,000 for the 2009/10 year. The cap is subject to indexation. In the financial years commencing on 1 July 2007 and ending on 30 June 2012, a transitional cap per individual will apply for people aged 50 or over as follows: \$100,000 for the 2007/08 and 2008/09 years, and \$50,000 for the 2009/10, 2010/11, and 2011/12 years. This amount will not be indexed. For the 2012/13 year the amount will revert back to the standard concessional contributions cap and will be subject to indexation. If the nominated amount exceeds the concessional contributions cap, the amount nominated will be reduced accordingly.

There are a range of concessional (taxed) contributions which can be split (only some of which may be applicable to your circumstances). They include:

- Employer contributions (including salary sacrifice contributions);
- Personal contributions for which an income tax deduction is to be claimed;
- Superannuation holding accounts (SHA) – special account amounts transferred to your superannuation account by the Tax Office;
- Superannuation Guarantee entitlements transferred to your superannuation account by the Tax Office; and
- Allocated surplus contribution amounts.

Section C:

Applicant request and declaration

Read the declaration. If it is correct, sign and date the declaration.

Section D:

Receiving spouse details

Fill in your spouse's details. Your spouse can:

- Have contributions made to his/her existing spouse account in SPEC Super if one has already been set up. In this case, complete section 12(i);

or

- Establish a spouse account in SPEC Super and have contributions made to that account. In this case, complete section 12(ii); or
- Have contributions sent to another superannuation fund where your spouse currently holds an account. In this case, complete section 12(iii). The superannuation fund's ABN or SFN will help SPEC Super to identify the correct superannuation fund and account to receive the split contributions. The superannuation fund's ABN and/or SPIN will be shown on the Product Disclosure Statement or member statement. The fund can tell you their SFN, or you can search for the fund using their ABN at www.abn.business.gov.au.

Your spouse must have an account in place before you lodge the superannuation contributions splitting application.

Section E:

Receiving spouse declaration

Read the declaration. If it is correct, the receiving spouse should sign and date the declaration.

What does 'retirement' from the workforce mean?

The following table sets out the preservation age of superannuation benefits, which depends on your date of birth.

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
After 30 June 1964	60

If you have reached your preservation age and are younger than 60, you are considered to be retired from the workforce if:

- your employment arrangement has come to an end; and
- you do not intend to work full-time or part-time again.

If you are 60 or older, you are considered to be retired from the workforce if your employment arrangement has finished since you turned 60.

More information

For further information on this topic:

- contact SPEC Super on 1300 366 648
- read the factsheet Superannuation contributions splitting – individuals, which is available at www.ato.gov.au
- visit the website at www.ato.gov.au/super
- phone the ATO information line on 13 10 20 between 8:00am and 6:00pm, Monday to Friday.

These lawful purposes may change as future legislation changes, as may the consequences listed below.

If you do not provide your TFN, we may be unable to properly administer your benefits. Providing your TFN is voluntary and it is not an offence if you do not provide it. However, if you choose not to provide your TFN:

- Your fund cannot accept any personal (after tax) contributions on your behalf;
- The taxable component of benefits paid to you will be subject to PAYG tax at the highest marginal rate, plus Medicare levy (currently 46.5%). (This may be recovered after lodgement of your tax return);
- Your Fund may not be able to locate and amalgamate multiple benefits in the Fund for you;
- Your taxable contributions received by the Fund may be subject to additional tax of 31.5% (this is in addition to the 15% tax currently applicable on taxable superannuation contributions); and
- You cannot receive the Government co-contribution.

Providing your Tax File Number (TFN)

SPEC Super is authorised to collect your TFN under taxation laws and the Superannuation Industry (Supervision) Act 1993 (SIS), and is governed by the Privacy Act. It is optional for you to provide your TFN. The Fund is required by law to properly safeguard it and only use it for legislatively approved superannuation purposes.

These purposes include:

- Advising the ATO for taxation and Contribution Limits;
- Calculating tax on any benefit to which you may be entitled;
- Allowing your TFN to be forwarded to another regulated fund if your benefit is rolled over or transferred unless you request in writing for this not to be done; and
- Assist in searching for, and amalgamating superannuation benefits in the Fund for you.

IDENTIFICATION REQUIREMENTS

To ensure we can assist you in splitting your concessional contributions in SPEC Super, please complete the checklist below.

Checklist

- Have you completed, signed and dated the form?
- Have you attached your certified identification? (and your spouse's certified identification if the split contributions are being rolled over to another fund)
- Have you supplied your Tax File Number?

Completing proof of identity

You will need to provide documentation with this contribution split request to prove you are the person to whom the superannuation entitlements belong.

The following documents may be used:

EITHER:

One of the following documents:

- Current Driver's licence issued under State or Territory law (must be current and must not have expired)
- Current Passport (or expired within the last 2 years)
- 18+ Card (must be current and must not have expired)

OR

One of the following documents:

- Birth certificate or birth extract, or
- Citizenship certificate issued by the Commonwealth, or
- Pension card issued by Centrelink that entitles the person to financial benefits.

AND

One of the following documents:

Notice that contains your name & residential address that was issued by:

- Commonwealth, State or Territory Government within the past 12 months that records the provision of a financial benefit, for example: Letter from Centrelink regarding a Government assistance payment, or
- Australian Taxation Office within the past 12 months that records a debt or refund payable, for example: Tax Office notice of Assessment, or
- Notice issued by Local Council or Utilities Provider within the past 3 months that records the provision of services for example: Rates Notice, Electricity or Phone Bill.

Two of the following documents (one from each column)

Have you changed your name?

If you have changed your name, you will need to provide a certified copy of: Marriage Certificate, Decree Nisi, Deed Poll or change of name certificate from the Births, Deaths & Marriages Registration Office.

Certification of Documents

All copied pages of ORIGINAL proof of identity documents must be certified as true copies by any individual approved to do so (see below). The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping "Certified true copy" followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date. The following is a list of people who are most commonly used to certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with 2 or more years of continuous service or employed in an office supplying postal services to the public;
- An officer with 2 or more continuous years of service with one or more financial institutions;
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership;
- Teacher employed on a full-time basis at a school or tertiary institution
- A police officer;
- A Justice of the Peace or Commissioner for Declarations;
- Dentist;
- Pharmacist;
- A magistrate; or
- Medical practitioner.

To see the full list of persons who can certify identification documents, please read the Claiming a Benefit Fact Sheet on our website at, www.specsuper.com under the Publications and Forms and then Fact Sheets tab.

This information is of a general nature and does not take account of your individual financial situation, objectives or needs. Because of this you should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. You should obtain a Product Disclosure Statement (PDS) and consider the PDS before making any decision. If you require such specific advice, you should contact a licenced financial adviser. SPEC(QLD) PTY. LTD. (ABN 60 010 743 405, AFSL No. 325 122) is the Trustee of SPEC Super (ABN 45 404 406 059)