

**SALARY SACRIFICE FOR VOLUNTARY
PRE-TAX SUPERANNUATION CONTRIBUTIONS TO UNISUPER**



In accordance with the provisions of the UniSuper Trust Deed and the relevant Enterprise Agreement or other industrial instrument, I request to commence/vary/discontinue voluntary pre-tax superannuation contributions, to take effect from the next available pay as indicated below:

1. I request to commence voluntary contributions at the rate of: \$ _____ per fortnight
or _____ % of salary per fortnight.
2. I request to vary my current voluntary contribution to a rate of \$ _____ per fortnight
or _____ % of salary per fortnight.

In making this request under 1. or 2. I acknowledge that:

- (a) While the University of Tasmania pays such contributions the salary otherwise payable to me will be reduced by the amount of the contribution;
 - (b) I cannot salary sacrifice retrospectively any salary which had been earned for work undertaken prior to completing this form;
 - (c) Contributions will be subject to the 15% tax payable on employer superannuation contributions (therefore a contribution of \$100 will result in a net payment to UniSuper of \$85);
 - (d) Superannuation benefits will continue to be based on the salary before reduction;
 - (e) Benefits arising from contributions paid on my behalf will be subject to preservation requirements and, when paid, will not be treated as undeducted contributions;
 - (f) Payment of contributions on my behalf are not included as personal contributions for the purpose of the Super Co-contribution;
 - (g) I have read the information attached to this form relating to concessional contributions;
 - (h) In the event that taxation or superannuation legislation change to the extent that this salary sacrifice option is no longer feasible, then either the University of Tasmania or the employee can cancel this arrangement at short notice.
3. I request to discontinue current contributions

Full Name _____ Employee No. _____

Budget Centre _____

Signature _____ Date _____

Agreed on behalf of the University of Tasmania _____ Date _____

HUMAN RESOURCES USE

UniSuper Admin _____ / / HRMS Updated _____ / /
System Updated

Please return this form to the Superannuation Officer, Human Resources, Locked Bag 1346, Launceston

Important Notice – Concessional Contributions

CONTRIBUTION CAPS

From 1 JULY 2009, the Government halved the concessional contribution caps. This is the amount of pre-tax contributions that can be made into a superannuation fund in a financial year at the concessional tax rate of 15%. This includes employer super contributions and salary sacrificed contributions. This covers contributions across all super funds you may have.

MAJOR CHANGES TO THE CAPS ON YOUR CONTRIBUTIONS

- The cap on concessional superannuation contributions for people under age 50 has been reduced from \$50,000 to \$25,000. The cap will be indexed.
- The existing transitional cap for concessional contributions for those aged 50 years and over has been reduced, from \$100,000 to \$50,000. This reduced cap will apply for the 2009/10, 2010/11 and 2011/12 financial years. After this time, affected persons will revert to a \$25,000 cap (or the applicable indexed amount).
- The non-concessional contributions cap will remain at \$150,000 for the 2009/10 financial year (and thereafter calculated as six times the indexed concessional contributions cap).

CONTRIBUTIONS THAT COUNT TOWARDS THE CONCESSIONAL CONTRIBUTION CAP

The following contributions will be counted towards your concessional contribution cap for the current financial year:

- Any employer superannuation contributions made by the University of Tasmania;
- Any employee super contributions that are made under a salary sacrifice arrangement (either standard, voluntary or lump sum contributions);
- Any other employer or salary sacrifice contributions from any other employment.

DEFINED BENEFIT DIVISION MEMBERS PLEASE NOTE:

There are special concessions proposed for those who are defined benefit division members and whose notional taxed contributions (employer 14% and employee 8.25%) would otherwise exceed the cap. To see your personal Notional Taxed Contribution amount simply log into the Member Online section of UniSuper's website (www.unisuper.com.au) and visit the Notional Taxed Contribution Summary area under the My Resources tab.

PENALTIES FOR EXCEEDING THE NEW LIMITS

The ATO will identify any concessional contributions made above these limits and the excess contributions will be taxed at a penalty rate of 31.5%, in addition to the normal contributions tax rate of 15%, resulting in total tax payable of 46.5%.