MAKING SENSE OF SUPER

A GUIDE TO GETTING THE BEST OUT OF THE SUPERANNUATION SYSTEM

FORWARD THINKING

CURRENT AT 1 JULY 2002

WELCOME

WHY YOU NEED TO KNOW ABOUT SUPERANNUATION

Superannuation is likely to be the most important investment you'll make in your lifetime after your home. It's also one of the most tax-effective ways you can save for your retirement.

Those are two good reasons why you should at least know the basics. That way, you can make the most of all the benefits that a good super fund can offer.

MACQUARIE KNOWS SUPER BETTER THAN MOST

Macquarie has been in the superannuation business for quite a while now. In fact, we look after more than 50,000 superannuation investors. Our technical knowledge of super is second to none, and we put that knowledge to good use. The funds we offer are among the best and most technically advanced you'll find anywhere.

We also understand that many people find super confusing, so that's why we've put together this booklet. It's designed to give you a better understanding of how the superannuation system works, so you can get the most out of it as you prepare for your retirement.

ANY QUESTIONS?

While this booklet deals with many common questions, you'll probably have some questions of your own that relate to your personal circumstances. If so, we recommend that you talk them over with your financial adviser.

Your adviser will also be able to help you to select the right investment for your super. Again that's something that requires individual advice, which is beyond the scope of this booklet.

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The information in this booklet is based on laws current as at 1 July 2002 and is for general purposes only. We believe it is correct, however it is a general summary only and under no circumstances are we providing advice. As each individual's needs and taxation position are unique, we recommend that you contact a professional adviser before making an investment decision. This booklet cannot be relied upon as a substitute for professional advice. It is published by Macquarie Investment Management Limited, ABN 66 002 867 003, Level 11, 20 Bond Street, Sydney.

WHY YOU NEED SUPERANNUATION

BECAUSE YOU'LL NEED MONEY TO LIVE ON IN RETIREMENT

When you eventually give up work, you'll probably still want parts of your life to remain much the same - your income, your standard of living, your ability to enjoy a full and active life. To do this, you're going to need financial resources. And because you're likely to be retired a long time, you need to build and manage those resources as effectively as you can.

No-one these days can expect the Government to provide them with a comfortable retirement - that's unrealistic. The Government may provide a subsistence 'safety net', but to be financially secure you'll need to take responsibility for your own retirement.

START SAVING NOW

The sooner you start accumulating money in super, the longer you'll have to take advantage of the tax concessions and the greater the effect that compounding returns will have on the size of your eventual nest egg.

CASE STUDY

We can illustrate the advantage of starting early with a simple example.

JIM STARTED EARLY ...

Jim and Joe are both aged 40. Jim started investing $3,000 a year (after tax) into his super from age 30. Today, after 10 years, Jim's investment is worth $43,852. By the time he retires at age 60, it will have grown to $291,977*, which will give him a gross annual income of about $25,000.

... WHILE JOE PUT IT OFF

Joe, on the other hand, felt he had too many day-to-day commitments at age 30, and so put off investing in super. Now, aged 40, he too starts putting in $3,000 a year after tax. But by the time Joe's ready to retire at age 60, he'll only have accumulated $128,516, as against Jim's $291,977. Joe's income in retirement will be about $11,000 pa - less than half of Jim's.

** In both cases we've assumed an earning rate of 8% pa throughout, and 15% tax paid on investment earnings in the super fund.*

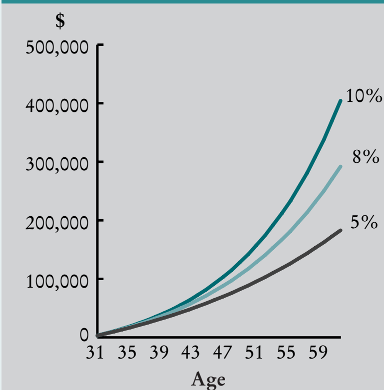
DON'T MISS OUT OVER THE LONG TERM

Joe missed out on a lot by not investing in those first 10 years. Not only was he not putting the money aside, more importantly he wasn't reaping the benefits of compounding earnings (ie earning interest on his interest) or of having his savings grow in the concessionally taxed fund.

Joe has a lot of ground to make up and will need to contribute more than his current $3,000 each year if he wants to meet his retirement goals.

As you can see in the graph below, the effect of compounding is very powerful. Those extra 10 years of contributions can make the difference between a very comfortable and enjoyable retirement, and one fraught with financial worries.

GETTING A GOOD RETURN CAN MAKE THE WORLD OF DIFFERENCE TO YOUR EVENTUAL BENEFIT



Assumes contributions of $3,000 pa in superannuation, with calculations based on earnings rates of 5% pa, 8% pa and 10% pa; with 15% tax paid on investment earnings.

How much super you have to retire on depends on when you start investing, how much you invest, and what returns you can achieve. The obvious message here is to start saving as soon as you can, and as much as you can afford.

Choosing the right investment mix is also important. Generally the longer you have to invest, the more risk you can afford to take and the higher the return you can expect over the long term. So the idea is to find an investment mix that matches your risk profile and your timeframe. And remember that timeframe doesn't stop when you retire - you'll still want your money to keep growing for many years after that.

BUT HOW MUCH DO YOU NEED TO SAVE FOR RETIREMENT?

That depends on how much income you think you'll need to enjoy the lifestyle you want in retirement. Obviously, you're going to need a lot more if you want to take an overseas holiday each year, buy a new car or take up new hobbies or interests.

Once you've settled on an income figure, your adviser can help you work out how much you'll need to have saved to earn that income. That's a useful starting point for deciding how much to put away and how best to invest it.

START INVESTING IN SUPER SOONER RATHER THAN LATER

You may have some catching up to do (either by contributing more to superannuation each year or by making top-up contributions), but the main thing to remember is that 'it's better late than never'.

HOW A SUPER FUND WORKS - MONEY IN, MONEY OUT

Contributions
These may include personal contributions, or contributions made for you by your employer or your spouse. These contributions may qualify for tax deductions or other incentives.

Rollovers
This is money you already have in the superannuation system, perhaps from earlier employment or, in certain circumstances, from having sold your own business.

INFLOWS

SUPERANNUATION FUND

Investment earnings in the fund are taxed at concessional rates:

Superannuation fund
earnings are taxed at 15%

Allocated pension
earnings are tax-free

OUTFLOWS

Pension or annuity
You can convert your benefit into a retirement income stream. This gives you money to live on, while still keeping your capital invested in the concessionally-taxed superannuation environment.

Lump sum withdrawals
You can take your money out in one or more lump sum payments. These will be subject to concessional rates of tax, which are even more favourable if you take the payments after age 55.

WHO CAN CONTRIBUTE TO YOUR SUPER?

THERE ARE 3 MAIN SOURCES OF CONTRIBUTIONS TO SUPER

- contributions you make yourself
- contributions made on your behalf by your employer
- contributions made on your behalf by your spouse

Who can make contributions, and when, depends on your age and work status. The rules are outlined in the table below.

Your Age	Personal Contributions	Spouse Contributions	Employer Contributions
Under 65	If you ■ are gainfully employed for at least10 hours a week, or ■ are within 2 years of ceasing such gainful employment, or ■ ceased gainful employment due to ill-health*, or ■ are on parental leave for less than 7 years,** ■ have been notified within the last 12 months that you are entitled to a First Child Offset.	■ Your spouse can generally make contributions on your behalf irrespective of your work status.#	■ Mandated employer contributions (ie Superannuation Guarantee or award contributions) any time. ■ Other employer contributions: as for personal contributions (ie if you can contribute, so can your employer).
65 to 69	■ If you are gainfully employed for at least 10 hours in the week that you contribute.	■ Your spouse can make contributions on your behalf provided you are gainfully employed for at least 10 hours in the week that the contribution is made.	■ As above.
70 to 74	■ As above.	■ Your spouse cannot contribute on your behalf.	■ Only mandated employer contributions. *In this case generally award contributions only. (Superannuation Guarantee contributions are not required after age 69).*
75 or over	■ Unable to contribute.	■ As above.	■ As above.

** This could be physical or mental in nature. At the time you make the contribution you must be prevented by ill health from doing the kind of work you were doing before its onset.*
*** The fund must be an employer sponsored fund or you must have been a member of the fund at commencement of your leave and you must have a contracted right to resume employment at the end of that leave.*
 # Your spouse's age and work status are irrelevant.

WHAT DOES 'GAINFUL EMPLOYMENT' MEAN?

You are 'gainfully employed' if you work for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. You may be self-employed or an employee. Gain or reward can include business income, bonuses, commission, fees, gratuities and salary or wages.

WHAT ARE MANDATED EMPLOYER CONTRIBUTIONS?

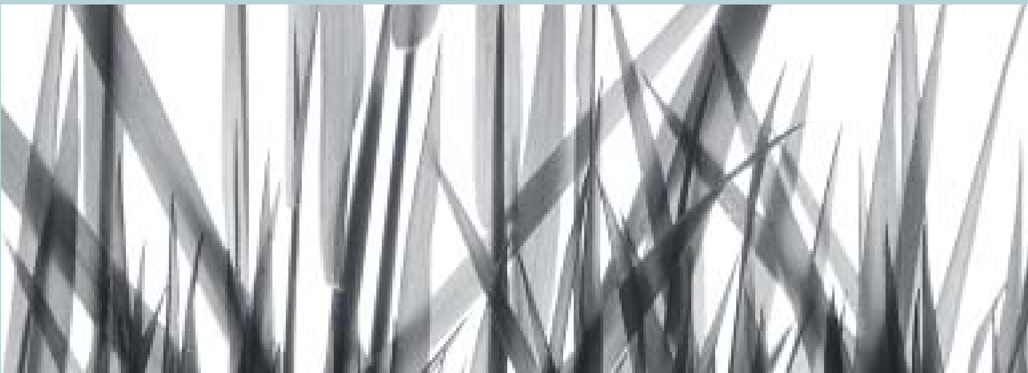
Mandated employer contributions include contributions made under the Superannuation Guarantee legislation and contributions required under an industrial award or determination, Australian Workplace Agreement or certified agreement.

SUPERANNUATION GUARANTEE CONTRIBUTIONS

Generally your employer is required to make contributions on your behalf if you are aged 18 to 69 and earn more than $450 per month. The contribution rate for 2002/2003 and subsequent years is set at 9% of your earnings.

AWARD CONTRIBUTIONS

Your employer may also be required by an industrial award or determination, Australian Workplace Agreement or certified agreement to make certain contributions on your behalf. Any award contributions reduce your employer's Superannuation Guarantee obligations.



ADDITIONAL EMPLOYER CONTRIBUTIONS

Your employer may agree to pay super contributions for you over and above the mandated contributions.

Your employer will generally be able to claim a tax deduction for any contributions they make up to certain limits based on your age. Those limits are outlined on page 10.

CONTRIBUTIONS FROM YOUR SPOUSE

Your spouse, whether legal or de facto, can generally make super contributions for you if you meet the criteria in the table on page 6. They may be eligible to claim a tax rebate for those contributions, too, depending on your income (see page 10 for more information).

It's worth noting that they can make those contributions regardless of their age and whether or not they are working.

CHILDREN CAN HAVE SUPER TOO

From 1 July 2002 contributions may be made for children by their parents, other relatives or anyone else. The total contribution to any one fund is limited to $3,000 over a 3 year period, but there's nothing to stop relatives or friends contributing to different funds in the same child's name.

AM I GAINFULLY EMPLOYED IF MY ONLY WORK IS MANAGING MY OWN RENTAL PROPERTY?

This depends on the circumstances. Generally, managing a single rental property would not involve 10 hours a week, nor would it qualify as a business or vocation. But if, for example, you look after a block of flats, including doing all the maintenance and repairs as well as the financial management, you may qualify as gainfully employed.

If you are unsure, you should consult your financial adviser.

TAX INCENTIVES FOR CONTRIBUTIONS

The Government has a number of tax incentives to encourage you to contribute to super, especially if you are self-employed or if you or your spouse are on a relatively low income.

In this section we look at the deductions and rebates available.

AM I ENTITLED TO A TAX DEDUCTION AS AN EMPLOYEE?

If you are an employee and can reasonably expect your employer to make contributions on your behalf, then you can't claim a tax deduction on your personal contributions. That's unless most of your income for the year was earned from non-employment sources (as discussed in the next paragraph). However, if you are unable to claim a deduction you may be eligible for a Government co-contribution (see page 10).

AM I ENTITLED TO A TAX DEDUCTION IF I AM NOT SUPPORTED BY AN EMPLOYER?

If you are not supported by an employer (eg self-employed) for a particular financial year, you can claim a tax deduction on the first $5,000 of contributions you make in that year plus 75% of anything over $5,000. The maximum deduction you can claim is subject to limits which are outlined on page 10.

Even if you've been an employee during the year, you are still eligible for a deduction if your assessable income plus any exempt income from employment plus any reportable fringe benefits is less than 10% of your total assessable income.

WHAT IF I'M NEITHER EMPLOYED OR SELF-EMPLOYED?

You may also be eligible to claim a tax deduction if you don't receive any superannuation support from another person.

For example, you may not be employed or self-employed or, you may be living off investment earnings or some other source of income.

WHAT ARE THE MAXIMUM DEDUCTION LIMITS?

The maximum deductible contribution limits apply to:

- your employer, in the case of employer contributions on your behalf, and

- you, in the case of personal contributions which are tax deductible.

The annual limit is based on your age on the day when the last deductible contribution was made during the financial year:

Age	Maximum deduction*
under 35	$12, 651
35 to 49	$35,138
50 and over	$87,141

** The limits shown are for 2002/2003. They are indexed at 1 July each year to average weekly ordinary time earnings.*

AM I ENTITLED TO A GOVERNMENT CO-CONTRIBUTION?

At the time of writing the Government proposed to introduce a new concession for personal contributions made by some people. If the proposal becomes law, it is expected to apply from 1 July 2002. The proposal is described below.

If your 'income benefits' in any year (that's your assessable income plus reportable fringe benefits) total less than $32,500 and you are not eligible for a tax deduction (for example, because your employer contributes to a fund for you), you may be eligible for a Government co-contribution to match your personal contributions.

Where your income benefits are less than $20,000, the Government contribution would be $1 for every $1 personal contribution, subject to a minimum of $20 and a maximum of $1,000. It would taper off when your income benefits exceed $20,000 and cut out at $32,500.

CAN MY SPOUSE CLAIM A REBATE IF THEY MAKE CONTRIBUTIONS FOR ME?

While your spouse may generally contribute any amount on your behalf, they can only claim a tax rebate on the first $3,000.

Where your income benefits for the year total less than $10,800, they can claim a full rebate of 18% on the first $3,000 they contribute, ie $540. This phases out for every $1 by which your income benefits exceed $10,800, so there is no rebate once those earnings reach $13,800 pa.

This is illustrated in the example on the right.

Broadly, for your spouse to be able to claim any rebate you must both be Australian residents at the time the contribution is made, and must be living together in a bona fide domestic relationship.

CASE STUDY

CALCULATING MAXIMUM DEDUCTIONS

Alex is 44 years old and is self-employed. He contributes $25,000 to super during the year. The maximum deduction he can claim is the lesser of:

$35,138 - the maximum deduction for a 44-year-old;

OR

$5,000 + [75% x ($25,000 - $5,000)]

= $20,000

Therefore the maximum deduction he can claim is $20,000.

If Alex contributes $50,000 rather than $25,000, the maximum deduction he can claim is the lesser of:

$35,138 - the maximum deduction for a 44-year-old;

OR

$5,000 + [75% x ($50,000 - $5,000)]

= $38,750

In this case, therefore, the maximum deduction he can claim is the aged-based limit of $35,138.

SPOUSE CONTRIBUTIONS REBATE

Barry contributes $4,000 into superannuation for his wife, Pat. Pat earns $12,000 pa.

Barry will be entitled to a rebate calculated as follows:

18% x [$3,000 - ($12,000 - $10,800)]

= $324.

If Pat's earnings were $10,800 pa or less, Barry would have been eligible for the full rebate of $540.

TAX ADVANTAGES WHILE YOUR MONEY IS IN THE FUND

All the time your money is in super you're benefiting from tax advantages that help it grow faster.

WHAT TAX DOES MY SUPER FUND PAY ON INVESTMENT EARNINGS?

Generally your superannuation fund will pay tax at only 15% on taxable investment earnings. And where the fund makes a capital gain on an investment it has held for 12 months or more, the tax rate on that gain is effectively only 10%.

Depending on your circumstances, those rates may be lower than what you'd be likely to pay if you held the same investments in your own name or through a non-super managed fund.The story gets even better once you start receiving a pension from the fund, because then the investment earnings are completely tax-free. However, income tax may be payable on your pension payments, so PAYG withholding tax maybe deducted from them.

You can see how these super tax savings may help your investment grow faster when you compare an investment made inside the superannuation environment with an identical investment held outside the super environment (as we do on the next page).

CASE STUDY

INVEST FOR THE FUTURE

Christine, 40, is unsure whether to contribute $3,000 a year to superannuation or invest in a non-super fund with the same mix of assets.

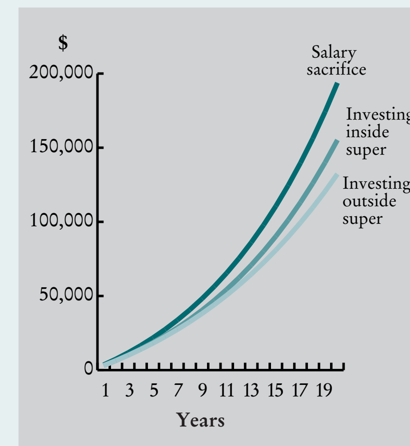
Assuming she chooses a diversified investment (ie a fund which invests in a mix of cash, fixed interest, shares and property), and contributes $3,000 pa after tax, we look at the results when she reaches 60.

AT AGE 60*

If Christine invests outside the superannuation environment, her investment will have grown to $132,000 after tax.

The same amount invested in superannuation will have grown to $155,000 after tax. That's a difference of $23,000 or nearly 15%, which is well worth having.

Clearly, Christine is better off investing in superannuation, where the benefit of compounding returns is made even more powerful by the special tax advantages.



**Assumes Christine earns $110,000 pa (marginal tax rate 48.5%, full surcharge assumed to be 15% in all years). The calculations use a balanced asset allocation, share growth 6%, share income 3.5%, 80% franked, company tax rate 30%. Annual savings increase yearly in line with CPI assumed to be 2.5% pa.*

SALARY SACRIFICE WORKS EVEN BETTER

Rather than invest $3,000 from her after-tax income, Christine could come to a 'salary sacrifice' arrangement so that her employer contributes the before-tax equivalent of $3,000 salary into superannuation. This would mean an annual contribution of $5,825.

This would cost the employer nothing more, but Christine's investment would have grown to $194,000 after tax by age 60.

DOES A SUPER FUND PAY TAX ON THE CONTRIBUTIONS IT RECEIVES?

CONTRIBUTIONS TAX

Any employer or personal contributions for which a tax deduction is claimed are taxed at 15%. This tax is deducted from your account by the fund. Note that there is no contributions tax on amounts for which a rebate (or a Government co-contribution if enacted) may be received, or on other non-deductible non-employer contributions.

SUPERANNUATION SURCHARGE*

The superannuation surcharge applies to employer contributions and personal deductible contributions for higher income earners. The surcharge applies if your 'adjusted taxable income' (ATI) exceeds a certain threshold. Your ATI is your taxable income and reportable fringe benefits plus surchargeable contributions. You should see your financial adviser for an accurate calculation of your ATI.

The surcharge increases by 1% for every $1,295 over the threshold up to a maximum rate of 15%. In 2002/2003 the threshold is $90,527. This is indexed annually to average weekly ordinary time earnings. That means the maximum rate will only apply if your ATI is $109, 924 or more.

CASE STUDY

CALCULATING THE SURCHARGE RATE

Sally's ATI is $95,000. Her surcharge rate is calculated as follows:

$$\frac{\text{(ATI – Surcharge threshold)}}{1{,}295} = \frac{(\$95{,}000 – \$90{,}527)}{1{,}295} = 3.45\%$$

This rate is then applied to:

- her surchargeable contributions - which are effectively any personal deductible contributions and employer contributions;
- the surchargeable component of any employer Eligible Termination Payment, for example a golden handshake.

If you think you may be affected by the surcharge, or want an accurate calculation, you can check with your financial adviser.

While the surcharge is a consideration, superannuation will still yield the best after-tax result for many people compared with investing elsewhere.

**At the time of writing the Government had proposed to reduce the surcharge maximum rate with effect from 1 July 2002. If the proposal becomes law it would have the effect of reducing the surcharge rate in this example.*

WHAT HAPPENS WHEN YOU CHANGE EMPLOYMENT

In this section we look at what happens to your existing super when you change jobs or, if you're in business for yourself, if you sell that business.

We look at the various options available and the tax implications of each, to give you an idea of which avenue might suit you best. We also look at the types of payment you are likely to receive when you leave an employer or sell a business or certain business assets.

WHAT HAPPENS TO MY BENEFIT IF I CHANGE JOBS?

When you change jobs it is common for your employer to ask what you would like to do with your superannuation. You'll generally have a choice of:

- leaving it in your existing fund;
- rolling it over to another fund; or
- cashing it in for a lump sum.

The options available to you will depend on your age, whether any of the benefits have to be 'preserved' until retirement age, and the rules of the fund itself. In some cases, you may be entitled to receive your superannuation benefit when you stop working for an employer even if you are not retiring (see page 21).

Either way, you will generally be able to roll over your benefit to another fund if you want to. Rolling over enables you to keep your benefit in the tax-advantaged super environment and also avoid paying tax on that rollover amount.

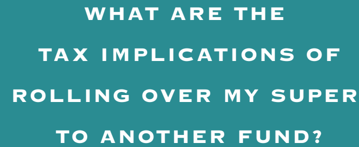
Of course, if you like the fund you are in, you may prefer to leave the benefit where it is and, if your new employer agrees, have them contribute to that fund as well.

There can be significant tax advantages in consolidating super benefits that you've got in different funds. You should speak with your financial adviser for more information.

GOVERNMENT PROPOSAL - FUND CHOICE

The Federal Government proposes to legislate so that employees covered by Federal awards are provided with a choice of superannuation funds into which their employers will pay their Superannuation Guarantee contributions. At the time of writing this has not been made law. Some other employees, including those covered by certain State awards, already have some scope to choose the fund to which their employer will contribute.

If you are offered a choice of funds, that's a good time to talk to your financial adviser.



WHAT ARE THE TAX IMPLICATIONS OF ROLLING OVER MY SUPER TO ANOTHER FUND?

Generally there are no tax implications when rolling over your superannuation benefit to another fund. The exceptions are when:

- the fund from which you are transferring your superannuation was untaxed (such as some public sector schemes) in which case 15% tax is payable on some or all of the benefit rolled over (see page 25);
- the fund from which you are transferring would have been liable to pay a surcharge on contributions, but the relevant contributions are transferred to the new fund before any surcharge assessment is levied. In this case the new fund will generally pay the surcharge and debit your account.

CAN I MOVE MY MONEY TO ANOTHER FUND AT OTHER TIMES?

Yes, generally there is no restriction as long as the fund rules allow a transfer. It's also worth checking whether any exit fees apply.

ARE THERE ANY EMPLOYER PAYMENTS I CAN ROLL OVER INTO MY SUPER?

If your employment is terminated, such as for redundancy or early retirement, you may receive termination payments directly from your employer. Some or all of these may be eligible termination payments (ETPs) which may be rolled over into super.

Employer payments which are ETPs and can therefore be rolled over include:

- payments in lieu of notice;
- payments for unused sick leave and unused rostered days off;
- compensation for wrongful dismissal;
- payments for bona fide redundancy and approved early retirement schemes which are above the tax-free threshold (see page 19);
- golden handshakes and other severance payments.

Employer payments which are not ETPs and therefore cannot be rolled over include:

- payments for unused annual leave and unused long service leave;
- payments for unused leave loading;
- payments for bona fide redundancy and approved early retirement schemes which are within the tax-free threshold (see page 19);
- compensation payments for personal injury or disability paid directly by the employer.

WHAT HAPPENS IF I STOP WORK AND I'M PAID A LUMP SUM?

If the lump sum is an ETP, you'll generally have the choice of rolling it over to a superannuation fund or cashing it in.

You'll need to consider your options carefully, preferably with the help of an adviser. While it's tempting to have the money in your hands today, you may be better served by leaving it to grow in the tax-advantaged super environment.

HOW MUCH OF MY REDUNDANCY PAYMENT IS TAX-FREE?

The example on page 19 shows how to work out how much of a redundancy payment is tax-free and therefore not an ETP. Anything above that amount is an ETP and can be rolled over. The base figure and increases for years of service are indexed annually to average weekly ordinary time earnings.

Remember:
While the tax-free amount cannot be rolled over, you may still be able to contribute it to a super fund if you are eligible to make contributions (see page 6).

DO I PAY TAX IF I ROLL OVER AN EMPLOYER ETP?

If you roll over an employer ETP, income tax is deducted at the rate of 15% from the post-June 1983 component. (See page 23 for an explanation of the various components of an ETP.)

To compensate for this, when you come to receive the benefit the tax rate will generally be lower than if you had cashed in the ETP (see page 23).

The superannuation surcharge may apply to part of the employer ETP, whether it is rolled over or cashed.

CAN I ROLL OVER PROCEEDS FROM THE SALE OF MY BUSINESS?

Special tax advantages (including exemption from capital gains tax) may apply to a capital gain resulting from the sale of business assets if you roll that amount over into a superannuation fund.

The main requirements are that:

- you or your spouse (in certain circumstances) controlled the business;
- your net business and investment assets (plus connected parties' net assets) are worth less than $5 million;
- the assets sold were 'active business assets' (ie assets actually used in your business or, in some cases, your interest or share in the business); and
- the amount does not exceed a lifetime limit of $500,000.

If you are under 55 when you receive the capital gain, you must roll it into a superannuation fund for it to be CGT exempt. If you are 55 or over, you may choose to roll the gain into a superannuation fund or alternatively, the amount may be cashed in. If you do roll it into a superannuation fund, the CGT exempt amount will be preserved. This means you will need to satisfy a condition of release, such as retirement, before you can access these funds. You should consult your financial adviser on the most tax-effective way to approach the sale of your business.

The tax advantages include:

- exemption of up to $500,000 from capital gains tax;
- no lump sum tax paid on the capital gains tax exempt amount; and
- the capital gains tax exempt amount produces a tax-free income component if you use it to purchase a pension or annuity.

Even if you don't qualify for this special tax treatment, it may still be tax-effective to contribute some or all of the after-tax proceeds from the sale of a business to superannuation.

CASE STUDY

CALCULATING THE ROLLOVER PORTION OF YOUR REDUNDANCY PAYMENT

Fran was made redundant during the 2002/2003 financial year after 15 years of service. She received a $55,000 redundancy payout from her employer.

Of that $55,000, the tax-free amount is calculated as follows:

$5,623 + ($2,812 x 15)

=

$5,623 + $42,180

=

$47,803

Any payment above this tax-free amount is treated as an employer ETP and can therefore be rolled over or taken as a lump sum.

In Fran's case, this ETP amount is $55,000 - $47,803 = $7,197.

GETTING ACCESS TO YOUR BENEFITS

This chapter looks at when and how you can access the various components of your super.

WHEN CAN I WITHDRAW MY BENEFIT FROM A SUPERANNUATION FUND?

Your benefits will include one or more of the following components:

- preserved benefits;
- restricted non-preserved benefits;
- unrestricted non-preserved benefits.

For each component, there are different requirements for you to be allowed to 'cash them out', ie take them as a lump sum or use them to buy a pension or annuity.

LUMP SUM WITHDRAWALS

You can generally withdraw some or all of your benefit as a lump sum as long as you satisfy one of the conditions of release (see page 21). You need to be prepared to pay any lump sum tax (see table page 23).

PENSION COMMUTATIONS

If you've started receiving your benefit as a pension, you still may be able to withdraw some or all of the remainder as a lump sum. This is called 'commuting'. Generally, when you commute a pension from a superannuation fund, the amount you receive will be treated as an ETP and therefore subject to lump sum tax.

WHAT COUNTS AS PRESERVED BENEFITS?

Broadly, preserved benefits include:

- all contributions (regardless of who makes them) made on or after 1 July 1999;
- all earnings credited on benefits on or after 1 July 1999 (regardless of whether the benefits themselves are preserved);

plus, for amounts paid into the fund before 1 July 1999:

- employer contributions made under the Superannuation Guarantee legislation;
- personal contributions for which a tax deduction was claimed, such as self-employed contributions;
- new or improved employer-financed benefits made as a result of an arrangement or agreement between you and that employer after 21 December 1986;
- benefits you rolled over from another fund which were already classified as preserved benefits;
- investment earnings on the above amounts.

WHEN CAN PRESERVED BENEFITS BE CASHED OUT?

Preserved benefits can be cashed out when you satisfy one of the following conditions of release:

- you permanently retire and reach your preservation age (see page 22);
- your employment arrangement is terminated on or after your 60th birthday;
- you reach age 65;
- you die or become permanently incapacitated;
- you satisfy grounds of severe financial hardship;
- you satisfy compassionate grounds;
- you leave Australia after holding a temporary resident visa; or
- your employment arrangement is terminated and your total preserved benefit is less than $200.

WHAT COUNTS AS RESTRICTED NON-PRESERVED BENEFITS?

Typically, this component comprises personal, after-tax contributions (ie undeducted contributions) that you have made before 1 July 1999. Certain voluntary employer contributions may also be included.

This is generally the amount of restricted non-preserved benefits recorded as at 1 July 1999. The amount of this component is frozen at this date, ie is not indexed, and all earnings on it are preserved.

WHEN CAN RESTRICTED NON-PRESERVED BENEFITS BE CASHED OUT?

These benefits can be cashed out if you satisfy any of the conditions of release applying to preserved benefits or if you cease gainful employment with the employer who is making contributions on your behalf, irrespective of your age.

WHAT ABOUT UNRESTRICTED NON-PRESERVED BENEFITS?

These are benefits that are still being held in the fund even though you have already met the conditions for their release. They can be cashed out at any time.

WHAT REPRESENTS 'RETIRING'?

You need to meet one of the following two tests in order to classify as retired. Under the first you need to have attained your 'preservation age', and:

- you must have ceased an arrangement under which you were gainfully employed; and
- the trustee of the fund must be reasonably satisfied that you intend never to return to gainful employment for 10 or more hours each week.

Your 'preservation age' depends on your date of birth as follows:

Your date of birth	Your preservation age
Before 1 July 1960	55
1/7/60 - 30/6/61	56
1/7/61 - 30/6/62	57
1/7/62 - 30/6/63	58
1/7/63 - 30/6/64	59
After 30 June 1964	60

The second test applies to those who have attained age 60. You satisfy this test if on or after attaining age 60 an arrangement under which you were gainfully employed has come to an end.

Remember:
The condition about retiring only applies before age 65. Once you reach that age you can receive your accumulated benefits whether you have ceased employment or not.

HOW LONG CAN I LEAVE MY BENEFITS IN SUPERANNUATION?

Different rules apply depending on your age and work status.

UNDER 65

You can leave your benefits in the fund irrespective of whether or not you are working.

65 - 74

You must generally take your benefits either as a lump sum, a retirement income stream or a combination of the two, unless you are gainfully employed at least 10 hours each week.

75 YEARS AND OVER

You must generally take your benefits either as a lump sum, a retirement income stream or a combination of the two, unless you are gainfully employed at least 30 hours each week.

TAX CONSIDERATIONS WHEN YOU TAKE MONEY OUT

This section looks at what tax you will pay when you receive your superannuation benefit, either as a lump sum or in the form of a pension or annuity income.

WHAT ARE THE DIFFERENT COMPONENTS OF AN ETP AND HOW ARE THEY TAXED?

The following table shows the tax rates that apply if you receive a lump sum from a taxed superannuation fund (ie where tax has already been paid on contributions and on the fund's investment earnings).

Component	Tax rate+
■ Pre-July 1983 ■ Concessional component	5% of your marginal rate
■ Post-June 1994 invalidity ■ Undeducted contributions ■ CGT exempt component ■ Post-June 1983 (over 55 years) – taxed element ≤ $112,405*	0%
■ Post-June 1983 (over 55 years) – taxed element > $112,405*	15%#+
■ Post-June 1983 component (under 55 years) – taxed element	20%#+
■ Excessive component	47%#

** Low tax threshold for 2002/2003 is indexed on 1 July each year*
 # does not include Medicare levy (typically an additional 1.5%)
+This is the maximum rate payable. If your marginal rate is lower, then the lower rate will apply.

See page 26 for a comparison between taxation on taxed and untaxed elements of the post-June 1983 component.

CASE STUDY

WHICH PARTS ARE TAXED?

Terry is 58 years of age and is on a marginal tax rate of 42%.

He decides to make a lump sum withdrawal from his superannuation of $190,000. This is split into the following components:

Pre-July 1983	$20,000
Undeducted contributions	$30,000
Post-June 1983	$140,000
Total	$190,000

The tax he will pay is calculated as follows:

On pre-July 1983 component	= 5% x 43.5%* x $20,000
	= $435
On undeducted component	= Nil
On post-June 1983 component ≤ $112,405	= Nil
On post-June 1983 component > $112,405	= 16.5%* x ($140,000 – $112,405)
	= $4,553
Total tax	= $435 + $4,553
	= $4,988

**Includes Medicare levy at 1.5%*

WHY SO MANY COMPONENTS?

It may seem unnecessary and complex to have so many components, but there are reasons. Firstly, legislation has changed frequently, and usually not retrospectively, so different rules have evolved for different amounts.

Also, superannuation payments can come from various sources which may need to be treated differently for reasons of fairness. For example, if you put money into super out of your after-tax income and can't claim a tax deduction, then when you draw it out it's taxed at a lower rate than an amount on which you've already received a deduction.

The illustration on the left will help you to understand how these different tax rates are applied.

WHO PAYS THE TAX?

The fund trustee (or your employer in the case of an employer ETP) will only deduct tax from your post-June 1983 component. That's because the tax on any other components will be based on your marginal tax rate, and that won't be known until your tax return is assessed. The tax on those other components will be included in your annual income tax assessment.

Note also that you will probably be taxed at a higher rate if you haven't quoted your tax file number to the fund.

HOW ARE PAYMENTS FROM UNTAXED SOURCES TREATED DIFFERENTLY TO TAXED SOURCES?

Sometimes you may receive a payment from an untaxed source, where tax has not been paid on contributions or investment income. These include:

- employer ETPs (see page 18) which are cashed rather than rolled over; and
- payments from a non-taxed superannuation scheme such as certain public sector schemes.

You will notice in the table on the next page that the tax rates are lower when you withdraw the post-June 1983 component from a taxed source. This is to compensate for the fact that the benefit has already been taxed while in the fund.

If you roll over a benefit from an untaxed source to a taxed super fund, the untaxed element of the post-June 1983 component will be taxed in the receiving fund at 15%. When the benefit is ultimately paid from the taxed fund the lower, taxed, rates will apply.

The different tax treatment of the taxed and untaxed post-June 1983 elements can be summarised as follows:

Under 55	
	Post-June 1983 component
Taxed element	20%
Untaxed element	30%
Over 55	
	Post-June 1983 component ≤ $112,405*
Taxed element	0%
Untaxed element	15%
	Post-June 1983 component > $112,405*
Taxed element	15%
Untaxed element	30%

All rates exclude Medicare levy

**Low tax threshold for 2002/2003 indexed on 1 July each year.*

WHAT'S THE RELEVANCE OF SERVICE PERIODS?

The service period (or 'eligible service period' as it is also known) is used to calculate the components of your ETP, in particular your pre-July 1983 component and your post-June 1983 component. It's important because it affects how much tax you pay.

Different service periods may apply to different payments, depending on where they come from.

EMPLOYER-SPONSORED SUPERANNUATION FUND PAYMENTS

Where the payment is from a fund that your employer has set up for its employees, the service period is generally your period of service with the employer rather than your period as a member of the fund.

PERSONAL SUPERANNUATION FUND PAYMENTS

For payments made from a personal superannuation fund, the service period generally dates from the time you joined the fund.

EMPLOYER PAYMENTS

In the case of a payment made by your employer rather than by a super fund - a golden handshake, for example - the service period will generally be your period of service with that employer.

IS IT BETTER TO WITHDRAW ONE COMPONENT RATHER THAN ANOTHER WHEN MAKING A PARTIAL WITHDRAWAL?

Different tax treatments apply to different components, and it may be possible to defer some tax by carefully selecting the components from which to withdraw.

With the exception of the pre-July 1983 and post-June 1983 component, you can elect to withdraw a particular amount from a particular component. You can however elect a particular amount from the combined pre-July 1983/post-June 1983 mix.

ROLLING OVER MAY HELP YOU SAVE TAX

When money is transferred from one fund to another, the service period to which it relates is also transferred. The two periods are amalgamated and the longer one counts.

This can be very valuable, particularly if the earlier service period includes time before July 1983, because it can reduce the tax you eventually pay. For this reason, it is well worth investigating whether you can consolidate all your superannuation in one fund. Your financial adviser may be able to explore this for you.

CASE STUDY

PARTIAL WITHDRAWALS

Jeff is aged 62 and began working for his employer on 1 July 1967. He has $30,000 in his superannuation account, apportioned between pre-July 1983 and post-June 1983 components. He needs to withdraw $7,000, so the components are calculated as:

Pre-July 1983	$	3,200
Post-June 1983	$	3,800
Total	$	7,000

Jeff's pre-July 1983 component is calculated according to the number of days of his total eligible service period before 30 June 1983 as a proportion of the total (see page 26).

In this case it is:

$$\frac{5{,}844}{12{,}784} \times \$7{,}000$$

The remainder of the ETP is post-June 1983 component.

Now assume that Jeff has an extra $2,500 of undeducted contributions, making his total benefit $32,500. He still wants to withdraw $7,000, this time including the $2,500 undeducted contributions.

His components would be:

Pre-July 1983	$	3,200
Undeducted contributions	$	2,500
Post-June 1983	$	1,300
Total	$	7,000

The pre-July 1983 component is calculated as before, and the undeducted component is given, so the post-June 1983 component has been reduced by the undeducted component.

IS THE TIMING OF A LUMP SUM WITHDRAWAL IMPORTANT?

Yes, it can be. You need to consider your age (because the tax rate is higher on withdrawals before age 55), as well as the time of year you are making your withdrawal.

WHEN YOU ARE APPROACHING AGE 55

If you withdraw any of your post-June 1983 component from a taxed fund before your 55th birthday, tax is deducted at a maximum of 20% plus the Medicare levy on the full amount.

If you can defer the withdrawal until you turn 55 there are two tax advantages:

- you are entitled to a tax-free threshold ($112,405 in 2002/2003), which means there is no tax on withdrawals up to that amount; and
- if you withdraw more than the threshold, the rate of tax payable on the excess is a maximum of 15% (plus Medicare Levy).

The example on page 32 illustrates the benefits of waiting until age 55.

TIMING AROUND THE END OF A FINANCIAL YEAR

The tax-free threshold is increased at the beginning of each financial year, so if you want to make a withdrawal from your post-June 1983 component and it exceeds the tax-free threshold, you may be better to wait for the following financial year.

Alternatively you could stagger the withdrawal, so at least some of it is in the new financial year.

Note that the tax-free threshold is only available to you once. Each time you make a withdrawal, the amount is added to any ETPs you've received previously. Once the cumulative total reaches the threshold there are no more tax-free withdrawals.

It may be worth considering your marginal tax rate which may be lower the following year.

WHAT HAPPENS IF I HAVE MONEY IN OTHER SUPER FUNDS?

The fund from which you are making a withdrawal will calculate the tax payable without any knowledge of other super benefits you may have. As a result, the tax deducted may be less than it would otherwise be.

If you have received another ETP from elsewhere during the financial year, you will not know your full tax liability until it is determined by the Tax Office after the year-end. It's worth bearing in mind, therefore, that there may be more tax to pay.

WHAT IS THE TAX TREATMENT OF SUPERANNUATION PENSIONS AND ANNUITIES?

You pay tax on a pay-as-you-go (PAYG) basis on income from superannuation pensions and from annuities purchased with superannuation money.

Typically:

- some or all of the income payments each year may be tax-free - the extent of this tax-free portion (known as 'deductible amount') is discussed below;
- you're generally entitled to a 15% rebate on the balance, as long as you are 55 or over and have not exceeded your 'reasonable benefit limit' (see page 33) or you are under 55 and in receipt of a death or disability pension.

The tax treatment depends on:

- the level of income you receive each year;
- the components that make up the purchase price;
- whether you purchased the pension or annuity before or after 1 July 1994;
- the rebate applicable; and
- your age.

TAX-FREE OR 'DEDUCTIBLE AMOUNT'

This represents the amount of each year's income payment that represents a return of your capital. This amount is calculated when your pension or annuity starts, and is generally only recalculated if you commute some of the future payments for a lump sum.

For an allocated or complying lifetime pension or annuity, the deductible amount is generally calculated as:

$$\frac{\text{Undeducted purchase price}}{\text{Life expectancy*}}$$

**Either your life expectancy or that of your reversionary beneficiary, whichever is the longer.*

The calculation of the undeducted purchase price generally depends on whether you purchased the pension or annuity on or after 1 July 1994. However, if the pension or annuity is purchased with a rollover from another pension or annuity, the calculation of the undeducted purchase price depends on whether the initial pension or annuity was purchased on or after 1 July 1994.

IF ORIGINALLY PURCHASED ON OR AFTER 1 JULY 1994

Undeducted purchase price

=

Undeducted contributions

+

CGT exempt component*

+

post-June 1994 invalidity component*

**These components are included for pensions and annuities commenced on or after 1 July 1997 and 4 June 1998 respectively.*

IF ORIGINALLY PURCHASED BETWEEN 30 JUNE 1983 AND 1 JULY 1994

Undeducted purchase price

=

Total ETP

-

post-June 1983 component

REBATE

If you are over 55, you'll generally be entitled to a 15% rebate that will reduce the tax you would otherwise pay on your pension or annuity income. It is calculated as follows:

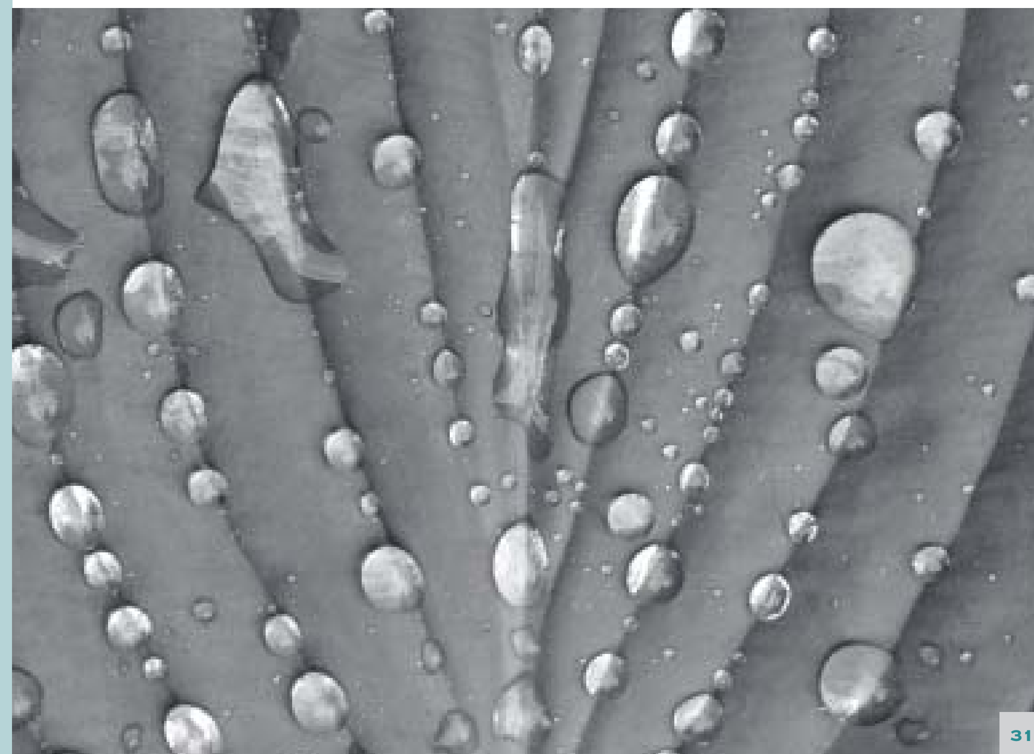
15%

x

(total pension payments – deductible amount)

Note that if you have exceeded your reasonable benefit limit (see page 33) the excessive part of your pension or annuity does not attract the rebate.

Macquarie has produced a companion booklet to this one titled "Allocated Pensions – A guide to making your money go further in retirement" which shows you how to achieve the income you need in retirement. If you are interested in seeing a copy, please speak to your adviser or Ask Macquarie – our contact details are at the back of this booklet.



CASE STUDY

A QUESTION OF AGE

Julie is aged 52 and wants to withdraw $130,000 from her superannuation fund. She started with her employer in September 1983. She's not sure if she should wait until her 55th birthday or withdraw now.

If Julie withdraws now, she will pay 21.5% tax plus Medicare Levy on the full amount, so:

21.5% x $130,000
=
$27,950

But if she waits until her 55th birthday, she will pay tax as follows:

First $112,405 is tax-free.

Remainder taxed at 16.5%
=
16.5% x ($130,000 - $112,405)
=
$2,903

So just by waiting until her 55th birthday, Julie saves $25,047 in tax.

Leaving money in her super fund is also likely to be a more tax-effective way for Julie to grow her investment. For the extra 3 years that the $130,000 is in the fund investment earnings will be taxed at no more than 15%, which may well be lower than the rate she'd pay if she invested elsewhere.

LIKE ALL GOOD THINGS, THERE ARE LIMITS

The Government encourages all of us to fund our own retirement. That's why superannuation savings enjoy generous tax concessions. But those concessions cost the Government revenue, both in terms of current income tax and the tax forgone when large tax-advantaged sums are passed on from one generation to the next.

So, not surprisingly, the Government has set limits on how much you can put in and get out of the superannuation system and still receive tax concessions. If you exceed these limits, a higher rate of tax will apply.

WHAT IS A REASONABLE BENEFIT LIMIT (OR 'RBL')?

Reasonable Benefit Limits set the ceiling for the maximum amount of benefits you can receive on a concessionally taxed basis. The limits apply to payments from a superannuation fund, an approved deposit fund, a superannuation pension, an annuity and to employer ETPs received on termination of employment.

WHAT ARE THE STANDARD LIMITS?

The standard limits for 2002/2003 are:

Lump sum RBL:	$562,195
Pension RBL:	$1,124,384

These limits are indexed at 1 July each year to average weekly ordinary time earnings.

WHICH RBL APPLIES TO ME?

Your benefits will be assessed against the lower lump sum RBL unless:

- at least 50% of your total RBL assessable benefits; or
- an RBL assessable amount equal to 50% of your pension RBL (if less)

is used to purchase a 'complying pension' or 'complying annuity', in which case you can use the higher pension RBL.

Note that this concession only applies to complying pensions and annuities. If you invest in a non-complying income stream, the purchase price will be added to any other ETPs you receive and the total assessed against the lump sum RBL.

Some people have what is called a 'transitional RBL', which is one calculated under the system which applied before 1 July 1994.

WHAT IS A COMPLYING PENSION OR ANNUITY?

Broadly, it is a pension or annuity that has the following features:

- it can not be commuted for a lump sum except in limited circumstances;
- it must either run for your lifetime or have a term at least equal to your life expectancy (or a minimum of 15 years if your life expectancy is longer than 15 years);
- there must be no residual capital left at the end;
- it must be for a fixed payment each year.

An allocated pension or allocated annuity does not meet these standards, so if you invest only in these you will be assessed against the lump sum RBL.

ARE ALL MY BENEFITS ASSESSED AGAINST MY RBL?

No. Only the pre-July 1983, post-June 1983 and CGT exempt components are assessable for RBL purposes. In the case of taxed superannuation funds, what is assessed is:

- 100% of the pre-July 1983 component;
- 100% of the post-June 1983 taxed element;
- 85% of the post-June 1983 untaxed element;
- 100% of the CGT exempt component.

Any concessional component, post-June 1994 invalidity component or undeducted contributions are not assessed for RBL purposes.

WHO DECIDES IF MY BENEFITS ARE WITHIN THE LIMITS?

Based on the information supplied by whoever pays your benefit, the Tax Office determines if your benefit is within your RBL. In doing so, it takes into account any benefits you have received previously. Any amounts in excess of your RBL are called ‘excess benefits’.

WHAT HAPPENS IF I HAVE AN EXCESS BENEFIT?

If you receive a lump sum that includes an excess benefit, the excessive amount is taxed at the highest marginal tax rate - that’s 47% (plus the Medicare Levy) for the 2002/2003 tax year.

Rather than paying that tax, you can use the excess benefit to purchase a pension or annuity, which may be an allocated pension or annuity.

The pension payments are then taxed at your marginal rate, which may well be lower than the top marginal rate. The difference, compared with a regular pension or annuity, is that the excess part of the income payments is not eligible for the 15% rebate described on page 31.

If you have an excess benefit, there are various strategies available to defer or reduce the amount of tax you’ll pay. Your financial adviser is the best person to explain the options open to you.

MACQUARIE’S FORWARD THINKING CAN HELP

We hope this booklet has raised your awareness of how your superannuation works, and why it’s such an important part of your finances.

It’s an area where expert advice is especially valuable because, as you’ve seen, there are many times when making the right decision can save you a lot of tax and so improve your standard of living in retirement.

A professional financial adviser can help with the technical aspects of super, as well as the decisions on how best to invest and preserve your savings.

SHARING STRATEGIES, TIPS AND TECHNIQUES

Macquarie works closely with many professional financial advisers, passing on the technical wisdom for which we’re renowned.

We’ve developed strategies and techniques to deal with almost every situation imaginable, so if your adviser deals with Macquarie they’ll have ready access to the best ideas, modelling tools and products to suit your personal needs.

Macquarie’s super funds are planned with your future in mind, too.

Macquarie’s technical solutions are also built in to the superannuation funds we offer.

MACQUARIE SUPEROPTIONS

Macquarie SuperOptions offers flexibility and choice with an investment selection covering 29 funds from 13 managers, including a geared growth fund, and model portfolios. It has technically superior estate planning features including binding nominations that don’t lapse and a child allocated pension facility that allows you to provide a tax effective income for your children if you die. With Macquarie SuperOptions, your objectives for your superannuation or pension savings can be met more easily and with more flexibility than with most other funds.

MACQUARIE ADF SUPERANNUATION

This superannuation option is a conservative, low-risk portfolio. It is perfect if you are looking for a safe place to park your super while you consider your longer-term strategy or consolidate your super funds. Others use it as a secure choice for the cash portion of their broader portfolio. As there are no entry or exit fees, all your money starts working from the day you invest.

MACQUARIE SUPER AND PENSION MANAGER

Macquarie Super and Pension Manager provides both choice and control: an extensive investment selection and a range of smart tools that give a portfolio plenty of flexibility for effective wealth creation at any stage of your life. It offers a choice of around 200 managed investments, including absolute return funds and geared growth funds, and you can also invest in shares directly. As an investor you can access detailed information about your portfolio, such as asset allocation and portfolio valuations, at any time via the internet. Macquarie Super and Pension Manager is the ideal solution for investors who want to be more involved in their superannuation, in conjunction with their financial adviser.

For more details about these or any Macquarie funds, please consult your financial adviser.
Applications to invest can only be made on a form accompanying the appropriate brochure.

NEED HELP FINDING AN ADVISER?

If you don't already have a financial adviser, the Financial Planning Association of Australia (FPA) can provide a list of advisers located near you.

The FPA have also prepared a helpful booklet in conjunction with the Australian Securities and Investments Commission called 'Don't kiss your money goodbye'. The booklet explains how to choose a financial adviser to suit your needs. You can contact the FPA by calling: 1800 337 301.

SEE YOUR FINANCIAL ADVISER OR ASK MACQUARIE

We hope this booklet has helped you make sense of super and shown you how you can get the best out of this tax-effective system.

If you have any questions, or require more information, we recommend you talk to your financial adviser, or Ask Macquarie on 1800 808 001

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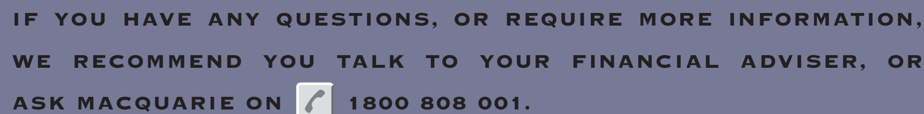
Care should be exercised in using past performance as a basis for assessing long term performance as future yields may bear no relationship to published yields. Funds will only be accepted on receipt of a form of application attached to a current brochure. These are available upon request from Level 11, 20 Bond Street, Sydney. Current brochures are dated as follows: Macquarie SuperOptions 25/3/02, Macquarie ADF Super Fund 6/5/02, Macquarie Super and Pension Manager 20/8/01.



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