

Contributing to BUSSQ Super from your pay.

It's amazing the difference a small contribution can make to boost your retirement savings if you start early. Regular extra contributions, combined with interest can significantly boost your superannuation nest egg.

Contributing from your pay

You can contribute to your BUSSQ super from your pay by salary sacrifice or a payroll deduction.

Salary sacrifice – is an arrangement between you and your employer where you agree with your employer that rather than receive part of your income as salary or wages, your employer will make an equivalent contribution to your super fund on your behalf. The sacrificed amount is paid directly into your BUSSQ superannuation account before income tax is deducted reducing your gross salary or wage for taxation purposes.

Payroll deduction (if provided by your employer) - are deductions of personal contributions from your after tax pay.

Types of contributions

Contributions to super are classified as either 'concessional' or 'non-concessional', depending on the tax that has been paid on the money being contributed.

All before tax contributions including employer contributions, salary sacrifice contributions and tax deductible contributions are classified as concessional.

Generally, if you have already paid or will pay tax on the money (e.g. income tax), the contribution will be classified as non-concessional.

Contribution caps

The government has set limits on how much you can contribute to your super without paying additional tax. Please see the table below to understand the caps that apply and the BUSSQ *Super Handbook* for more information about the tax payable on any contributions over the cap.

Type of contribution	From 1 July 2017
Concessional (e.g. salary sacrifice contributions, employer contributions, tax deductible contributions)	\$25,000 p.a.*
Non-concessional (e.g. contributions from money you have already paid tax on)	\$100,000 p.a. or \$300,000 using the bring forward rule [^] #

* You are able to carry forward your unused concessional contributions cap amounts for up to five consecutive years if your total superannuation balance is less than \$500,000. Call us for more information.

[^] If you are under 67 years old you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year. If eligible, when you make contributions greater than the annual cap, you automatically gain access to future year caps. This is known as the 'bring-forward' option. Call us for more information.

If you have a combined superannuation balance above the Transfer Balance Cap (\$1.6 million in 2020-21) you will not be able to make non-concessional contributions to super.

Want some advice?

BUSSQ offers personal limited financial advice about super, including making contributions, selecting insurance and choosing investments, at no extra cost as it is included in the fund's administration fees. If you want to talk to someone before making a decision, call Skylight Financial Solutions on **1800 SKYLIGHT (1800 759 544)** and ask to speak to one of our Financial Planners or visit skylight.com.au.

For help completing the following form or for more information on contributing to your super call us on **1800 692 877** or visit bussq.com.au.

Important Information

The information supplied in this fact sheet is general advice only and does not take into account or consider your personal objectives, financial situation or needs. Before acting, you should consider the appropriateness of the information to your needs or seek independent advice from a properly qualified professional. There may be changes required after publication date to the information contained in this document. You can check for up to date information at bussq.com.au or by calling us on 1800 692 877. BUSSQ owns Skylight Financial Solutions Pty Ltd (ABN 46 076 835 848, AFSL 450139), the company that provides financial advice to our members. Prepared by BUSS (Queensland) Pty Ltd (ABN 15 065 081 281, AFSL 237860) as Trustee for BUSSQ (BUSSQ Fund, ABN 85 571 332 201).

Additional contributions to BUSSQ Super

Talk to your employer first to make sure they're happy to contribute to super from your pay. Then complete this form and give it to your employer. This form does not need to be returned to BUSSQ.

1 Personal details

BUSSQ member number

Mr/Mrs/Ms/Miss

Given names

Surname

Date of birth (dd/mm/yyyy)

2 Confirm you can contribute into your super

Select the option that matches your situation

Yes, I am under age 67.

Yes, I am aged 67-74 year and meet the work test as I have been gainfully employed for at least 40 hours over 30 consecutive days during the financial year.

The government has rules about who can contribute into super based on age and has set limits on how much you can contribute to your super. Please see the info sheet and BUSSQ *Super Handbook* for important information on who can contribute and contribution caps.

3 How would you like to contribute?

Please tick / one option.

Salary sacrifice I wish to contribute \$ or % of my before tax salary to my BUSSQ account*.

Payroll deduction I wish to contribute \$ or % of my after tax salary to my BUSSQ account.

* 15% contributions tax will be deducted from your before tax contributions.

I wish to make this contribution payment (please tick / which option you would prefer).

Weekly

Fortnightly

Monthly

Once off

4 Signature



Please sign and date.

Member's Signature

Dated (dd/mm/yyyy)

Employer's Signature

Dated (dd/mm/yyyy)

Submit this completed form to your employer - this form does not need to be returned to BUSSQ

SIGN
HERE

SIGN
HERE