

EmployerNews | AUTUMN15



Keeping electrical and communication contractors informed about your Fund and what's happening in superannuation.

Other highlights

Super for Self-Employed Page 2

Happy New Year from NESS Super! A super update for the year ahead.



With 2015 well and truly in full swing (and the holiday period a distant memory), it's a timely reminder for businesses and employers to consider what's happening in superannuation so as to help you to meet your superannuation requirements for the year ahead. In addition, there are some Australian Tax Office (ATO) and Government updates and reminders to employer to also help you and your business meet your requirements.

SuperStream requirements for employers

The ATO is reminding employers of the requirements for employers to meet the new Government Data and Payment (SuperStream) requirements, which commenced from 1 July 2014 and will eventually require all employers to make super payments and send the applicable payment data electronically.

- **Medium to large employers (having 20 or more employees)** must have the new requirements in place **by 1 July 2015**.
- **Smaller employers (having 19 or less employees)** must have the new requirements in place **by 1 July 2016**.

It's very important to consider your options now (if you haven't already started) to ensure you're able to comply and meet the SuperStream requirements by necessary timeframes.

NESS Super can help employers meet the SuperStream requirements with our Clearing House solution, SCH Online. SCH Online is available now and allows NESS Super participating employers the ability to make payments to multiple super funds (in addition to NESS Super) from a single secure website and is an integrated enhancement of NESS Super's "EmployerAccess" online payment facility. It's an efficient and easy way to take advantage to take the stress out of paying into multiple super funds and meet the Government SuperStream requirements.

Government announcement to Small Business Superannuation Clearing House (SBSCH)

On 26 November 2014, the Minister for Small Business, the Hon Bruce Billson, announced \$20M savings from red tape reductions in the superannuation system. The announcement advised that from 1 July 2015, the Government will expand the access to the SBCH to all businesses with an annual turnover below the small business entity turnover threshold, which is set at \$2 million. Currently, the SBSCH is only open to employers employing 19 or fewer employees. **Please note that this announcement is yet to be legislated.**

Updated Superannuation (Super) Standard Choice Form

The Super Standard Choice Form (NAT 13080 08.2014) was updated by the ATO for the new SuperStream requirements for employers. Please note that the updated form replaces forms previously issued by the ATO. Generally speaking, employers must provide a Super Standard Choice Form to employees within 28 days of:

- hiring a new employee who is eligible to choose a super fund
- an existing eligible employee ask you for it in writing, provided the employee has not been given a form in the previous 12 months

Let NESS Super work for you if you are Self-Employed!

See page 2 for more information.

- you can no longer contribute to an employee's nominated super fund or it is no longer a complying fund
- you change your employer-nominated super fund and need to advise employees affected by this change.

NESS Super can help! You can access and download the latest Super Standard Choice Form (with NESS Super details pre-completed), from the NESS Super website.

Please go to www.nesssuper.com.au click on the "Employers" tab, then click on "Forms & publications", click on "Forms" and the "Standard Choice Form – NESS Super Employer Nominated Super Fund *NEW*".

Government Update to Choice of Super Fund

As part of the Government's announcement on 26 November 2014, from 1 July 2015, it was also proposed that employers will no longer have to provide a Super Standard Choice form to a new employee who has a temporary work visa. The employer will be able to register the employee with the relevant employer default fund and contribute into that fund without breaching their choice requirements. **Please note that this announcement is yet to be legislated.**



To find out more and arrange a NESS Super workplace or worksite visit for 2015, please contact Mynas Leontios, NESS Super's service representative on 0448 432 443 or email at mynasl@neca.asn.au
At NESS Super, we're here to help...

Let NESS Super work for you if you are Self-Employed!

Are you Self-Employed or work as a contractor? Super may not be your top priority amongst all the things you need to manage, but there may be some incentives to help you maximise your super and have enough to live on in your retirement.

Did you know that if you are Self-Employed or work as a contractor...

- You may be eligible for a **tax deduction** on your super contributions. Remember to make a contribution to NESS Super **before 30 June 2015** to make a deduction for your 2015 tax return*
- You may also be eligible for a Government Co-contribution of up to \$500 in respect of your non-concessional contributions if you earn \$49,488 or less per annum**
- A Low Income Super Contribution of up to \$500 may also apply if you earn \$37,000 or less per annum**.

*Remember, in order to make a claim, you must provide NESS Super with a "Notice of Intent to claim a deduction for personal contributions" before the end of the following financial year and BEFORE you lodge your tax return. For example, to claim a deduction for contributions made this financial year (1 July 2014 to 30 June 2015) you must provide a notice before 30 June 2016. You must receive an acknowledgement from NESS Super before claiming a deduction. Please contact us on 1800 022 067 if you would like help.

**The ATO will automatically assess your eligibility and pay this to NESS Super if you are eligible. There are other conditions, such as ensuring NESS Super has a record of your Tax File Number. Please call our contact centre on 1800 022 067 if you need more information. A non-concessional contribution includes a contribution that you do not claim as a tax deduction. This applies only to Self-Employed and substantially Self-Employed members as defined by the ATO.

We recommend that you consult with a suitable qualified person before making any financial decisions.

Self-Employed contractors who join NESS Super will enjoy the many benefits of being a NESS Super member, including:

- our simple and competitive fee structure
- 24/7 online access to your account through MemberAccess
- access to financial planning advice, including roll in other super accounts into NESS Super and the ability to consolidate online (no paper!) through MemberAccess
- default insurance cover of 2 units of Death and Total and Permanent Disablement and 2 units of Temporary Salary Continuance (subject to terms and conditions)
- access to low-interest home loans and discounted health insurance through ME Bank and NIB respectively
- pension options including potentially tax effective transition to retirement option for members who have reached their preservation age (currently age 55) who wish to take their super as a regular income in retirement or while still working.

Joining NESS Super is simple. If you are eligible, all you need to do is go to our website www.nesssuper.com.au and click on the  button and follow the prompts.

Alternatively, you can complete the Application for Membership Form for Self-Employed Members available at www.nesssuper.com.au or by calling us on **1800 022 067**. It is important that you read the NESS Super PDS which is also available from our website.

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Contact us if you want to know more about any of the topics in this newsletter

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