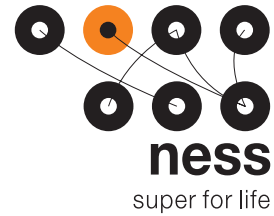


# NESS Super Member Newsletter Summer 2013



Summer 2013

The purpose of this regular newsletter is to keep members and employers in the electrotechnology industry informed about your Fund and what's happening in superannuation.

## WHY NESS SUPER? **BENEFITS FOR MEMBERS**



- Members have a choice of 7 investment options. You can select one option or combined options to meet your individual needs and investment objectives.
- New members are provided with default insurance cover for death and temporary salary continuance cover at competitive rates (conditions apply). We make it simple to apply for additional cover so you and your family are protected.
- NESS Super can assist you to consolidate your other super accounts.
- We offer tax effective NESS Pension options from age 55 that can be paid even if you are still employed. See the NESS Pension article in this newsletter for further information.
- You can keep track of your NESS Super accounts online 24/7 via NESS Super MemberAccess, including access to eStatements (electronic statements) and previous statement history.
- You can access a range of added value benefits, including commission-free personalised financial advice (initially at no charge, conditions apply), discounted banking and financial products and corporate health plan membership.
- Your spouse may also be eligible for membership and insurance cover, keeping your NESS Super membership all in the family.
- As NESS Super is an industry super fund which exists only to benefit members, it has low fees which means more money for members at retirement.

## Register for eStatements today! ... and you'll go in the draw to win 1 of 3 iPad minis

NESS Super eStatements is a convenient way to receive your member statements and keep up-to-date with news and events electronically, through our online member access website called MemberAccess. They also cut down on paper usage, which helps the environment.

**Registering is easy, either go online to [www.nesssuper.com.au/estatementpromotion](http://www.nesssuper.com.au/estatementpromotion) or call us on 1800 022 067. If you register by 8 March 2013, you'll be entered into the draw for a chance to win 1 of 3 iPad minis.** If you've previously registered for eStatements, don't worry, you'll be automatically entered into the draw. Terms & Conditions apply, so please see the enclosed promotional flyer for more information.

### At NESS Super, we're here to help...

As part of the dedicated, personalised service available to NESS Super members and employers, the NESS Super servicing team efficiently deals with your enquiries and provides assistance as part of their day-to-day activities.

So don't forget, NESS Super is here to help. If you have any specific enquiries about your NESS Super membership or superannuation in general, please contact us on 1800 022 067 or by email at [nessadmin@nec.com.au](mailto:nessadmin@nec.com.au). Alternatively, should you wish to speak or meet with the NESS Super service representative, please call Mynas Leontios on 0448 432 443 or email at [mynasl@neca.asn.au](mailto:mynasl@neca.asn.au)



# NESS SUPER BENEFITS FOR EMPLOYERS

- ☑ NESS Super makes it easy and convenient for employers to administer their employees' super arrangements. We help employers meet their compulsory Superannuation Guarantee and award obligations.
- ☑ We accept personal and salary sacrifice contributions.
- ☑ EmployerAccess allows employers to contribute electronically (online), making the monthly process of providing member data and making payments simple and efficient.
- ☑ We offer personal, onsite services at an employer's workplace. In addition, our friendly and experienced service centre staff are available to assist employers and members with their enquiries. At NESS Super, we're here to help...
- ☑ All our members enjoy our optional added value benefits including personalised financial advice, discounted banking and financial products and corporate health plan membership.

## DON'T FORGET TO KEEP AN EYE OUT FOR THE \$25,000 SUPER CAP!

With the current financial year past the half-way mark, it's important for members to be mindful of the new super cap, especially those members that are being paid Superannuation Guarantee (SG) and Salary Sacrifice contributions into their NESS Super account.

From 1 July 2012, the concessional contributions cap (which includes both the SG and Salary Sacrifice contributions) is \$25,000 for everyone, regardless of your age.



So, as mentioned in previous Newsletters, if you look likely to approach the super cap in the current financial year, in particular, if you have Salary Sacrifice arrangements into super in place with your employer, a timely reminder to review this arrangement and consider reducing your salary sacrifice amount may be worthwhile. This may help you avoid **exceeding the super cap and attracting the excess contributions tax of an additional 31.5%!**

If you accidentally exceed the concessional cap, eligible individuals will have a one-time option to have excess concessional contributions, of up to \$10,000, refunded to them rather than paying the excess contributions tax. This applies to contributions made since 1 July 2011. Please contact us for more information on how to avoid exceeding the concessional super cap.

## NESS Super returns... and a super start to the new financial year!

2011/12 crediting rates and estimated investment returns for the financial year from 1 July 2012:

NESS Super members			NESS Pension members		
Investment Option	Crediting rates for 2011/12	Estimated investment returns for current financial year to 31 December 2012*	Investment Option	Crediting rates for 2011/12	Estimated investment returns for current financial year to 31 December 2012*
Cash	4.77%	1.65%	Cash	5.39%	1.95%
Stable	4.51%	5.28%	Conservative	5.32%	5.61%
Balanced	0.13%	8.75%	Cautious	3.17%	7.65%
Property	6.43%	8.00%	Moderate	0.13%	9.71%
High Growth	-2.80%	11.06%	Assertive	-0.22%	10.76%
Australian Shares	-4.34%	14.41%	Aggressive	-3.18%	12.51%
Overseas Shares	-3.70%	9.54%			

NESS Super continues to invest members' money on a long term basis. The NESS Super Board believes that diversification is essential in the current environment and is investing with this key principle in mind. To this end, NESS Super has diversified its exposure to higher risk assets to include diversifiers to shares such as property, infrastructure and credit securities, which all have the potential to deliver sound long term returns. In addition, we are also keeping a healthy level of cash to maintain the liquidity of the Fund. We believe that over the long term, this strategy will provide members with sound returns.

*The performance of the investment options is not guaranteed. The value will vary as it is based on the performance of the assets underlying each investment option. Past performance is not an indicator of future performance.*

*\*Please note the returns quoted are based on estimated investment returns. Crediting rates applied to member's accounts are finalised following NESS Super's 30 June annual review.*

2013

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# SUPER CHANGES what's coming up?

Summer 2013

With the latest Government reform initiatives well under way, we'd like to highlight the main changes to super, which may impact members in the current financial year and beyond. A snapshot of these announcements and changes is outlined below:

- **Halving the Government superannuation co-contribution rate to 50c** for each dollar of after-tax contributions (up to a maximum of \$500) made by eligible lower to middle income earners, from 1 July 2012.
- **The introduction of the low income super rebate** from 1 July 2013. This will effectively remove the 15% contributions tax on concessional contributions (which includes Super Guarantee and Salary Sacrifice contributions) for individuals earning incomes up to \$37,000.
- **Removal of the upper age limit (currently 70)** for Superannuation Guarantee contributions, from 1 July 2013.
- **Increasing the contributions tax for higher income earners** (earning income over \$300,000) from 1 July 2013 to an effective contributions tax rate on concessional contributions of 30%.
- **Changes to transferring "lost" member super fund accounts to the Australian Tax Office (ATO).** From 31 December 2012, super funds will be required to transfer "lost" members accounts to the ATO with balances up to \$2,000 (increased from \$200 previously).
- **Auto-consolidation of member's super accounts between funds,** for accounts below \$1,000 and where the account has not received a contribution, rollover or transfer in the past 2 years or the member of the account is considered lost. This is scheduled to commence from 1 January 2014.
- **Payslip reporting by employers of superannuation contributions.** This Government announcement, which was originally due to come into effect on 1 July 2012, is now scheduled to come into effect from 1 July 2013. It is expected that employers will need to report actual contributions paid and the expected payment date, on behalf of employees.
- **The Superannuation Guarantee (SG) minimum contribution rate will increase to 9.25% from 1 July 2013.** This will gradually increase to 12% by 1 July 2019.
- **Transfer of superannuation between Australian and New Zealand** from 1 July 2013.
- **Employer superannuation contribution payments will be encouraged to be made electronically,** as part of the Government's SuperStream Data Standards initiatives. SuperStream is designed to apply modern technology to improve the efficiency of the superannuation system.

## NEW at NESS Super in 2013:

- **an upgrade to NESS Super** to meet the new MySuper requirements. This includes enhancements to insurance cover, including the introduction of Total and Permanent Disablement cover.
- **MySuper,** a low-cost and simple investment option from 1 July 2013. Employers will be required to pay default or "non-chosen fund" super contributions to a MySuper fund from 1 July 2014. NESS Super is in the process of applying to the Australian Prudential Regulation Authority (APRA) for an authority to offer a MySuper product.
- **a new NESS Super website,** designed to make it easier accessing information and dealing with us online. This includes an upgrade to the MemberAccess website and a new section for new members to complete their membership application online, once originally registered by their employer.

We will be providing further information to members on the super changes as they become relevant.

**Should you wish to find out more about the upcoming super changes and our fund enhancements, please contact Mynas Leontios, NESS Super's service representative, on 0448 432 443 or by email at [mynasl@neca.asn.au](mailto:mynasl@neca.asn.au)**

**At NESS Super , we're here to help...**

## MAINTAIN YOUR ACCOUNT WITH NESS SUPER!

**Are you aware that new Government changes may force us to transfer your NESS Super account to the ATO or another super account without your permission?** This will mean the loss of valuable benefits attached to your NESS Super account, including any insurance cover you may have.

Please contact us on 1800 022 067 to see if your NESS Super account is potentially in line for the Government Auto-consolidation initiatives.

## Have you logged into the MemberAccess website lately?

If you have, you would have noticed a fresh new look to the website that provides you with easier access to your NESS Super account information. It also allows you to edit and update your account details online, which is very convenient!

If you haven't, why not log on and register for MemberAccess today? Just go to the NESS Super website, [www.nesssuper.com.au](http://www.nesssuper.com.au) and click on the **Members Login** section at top of the website. It's super easy to keep track of your NESS super account online.



## Some interesting Government websites...

The Australian Government regularly provides information and free guidance on the importance of super and how you can benefit from taking an active interest and making smart choices about your money. For further information, please visit the Australian Tax Office (ATO) website at [www.ato.gov.au/super](http://www.ato.gov.au/super) and the Australian Securities and Investment Commission (ASIC) website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au)

## Do you have lost or unclaimed super? It may just be a phone call away...

The ATO, which keeps a register of lost and unclaimed super, outlined in its latest annual report that there is about 6.1 million lost and unclaimed super accounts with a value of approximately \$17.7 billion. With so many people regularly changing jobs, you may be asking yourself, do I have any lost or unclaimed super?

Programs such as the ATO's SuperSeeker is aimed at helping you track down any lost or unclaimed super. SuperSeeker will show you:

- any lost super reported to the ATO
- any super money that the ATO holds on your behalf and
- any super accounts you have contributed to in the last two financial years.

As a NESS Super member, you can call us on 1800 022 067, provide us with your authority and we can check with the ATO on your behalf and arrange to transfer any lost or unclaimed accounts into your NESS Super account. It's that simple!

Alternatively, if you wish to do a quick search of SuperSeeker yourself, you will need your Tax File Number, family and given name(s), date of birth and go to the ATO SuperSeeker website at [www.ato.gov.au/superseeker](http://www.ato.gov.au/superseeker)



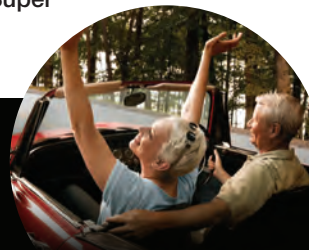
## A "super" account for your spouse? Keep it all in the family...

Your **NESS Super account** provides the opportunity for your spouse to join NESS Super and take up the benefits of being a member that you enjoy. So why not contact us about opening an account for your spouse?

A **NESS Spouse account** allows your spouse to share in the benefits of being a family member of your superannuation fund, including:

- Investment choice
- Insurance death cover at group rates
- Low fees
- Making personal contributions and combining amounts from other super funds.

For more information on NESS Super membership for your spouse, please contact Mynas Leontios from NESS Super on 0448 432 443 or email at [mynasl@neca.asn.au](mailto:mynasl@neca.asn.au)



## Thinking of retiring or semi-retiring in the near future?

If so, you can feel comfortable knowing that your NESS Super membership can provide you with a super retirement solution!

At NESS Super, we're here to help you at every stage in life. We can provide you with a comprehensive retirement package, which includes an **NESS Pension Account** and access to a **NESS Pension Specialist**.

The features of a NESS Pension Account include:

- ✓ A low cost solution with no adviser commission.
- ✓ Opening an account with as little as \$20,000!
- ✓ Paying you a regular income, with payments to your nominated bank account paid either monthly, quarterly, half-yearly or yearly.

- ✓ Flexible payments. You choose between minimum and maximum limits set by the Government and you can also make lump sum withdrawals if you have unrestricted non-preserved funds.
- ✓ Potential significant tax savings, with no tax payable on investment earnings.
- ✓ No tax payable on withdrawal amounts for NESS Pension members over age 60. For members under age 60, payment amounts and withdrawals are taxable, however there is a tax offset.
- ✓ A choice of 6 untaxed investment options that can be mixed and tailored to suit your retirement objectives.

Please contact us for more information on how we can help you plan for a super retirement.

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

☎ 1800 022 067

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