



**IOOF**

# EMPLOYER SUPER

October 2024

## For employers

# Managing your plan: Annual reviews and staff exits

**We know you have a business to run, so we make it quick and easy for you to manage super for your staff and keep your employer plan up to date.**

### Annual review

Prior to the end of each financial year, we'll ask you for the latest information on your employees to ensure our member records are correct. This may include:

- Current salary as at 1 July.
- Employees who have left service or ceased having employer contributions paid to IOOF.
- Address if not known or has changed (members are flagged as 'lost' if mail is returned).

IOOF provides an annual statement to members as at 30 June each year, which provides a snapshot of the members' account and benefit entitlements. The insured benefits are also adjusted each 1 July due to changes in age and any salary (if applicable).

### Staff exits

It's sad to say goodbye but you can ensure your employee's financial future is taken care of.

Please advise us of their leaving date as soon as possible via your clearing house so we can transition them into our personal division.

You can also pass on the information on the next page to any resigning employees to help them with their super.



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## For staff

# Leaving your employer? Your super can go with you.

**Don't leave your super behind when you leave your employer. Your IOOF super account is flexible enough to go with you, no matter what direction you decide to take.**

## What happens to your super?

Your super can go with you. Soon after you leave, your employer will formally notify us of your departure and send us the final super contributions for your account. We will then transfer your account from IOOF Employer Super to IOOF Personal Super.

You'll maintain your current investment strategy and any insurance cover you may have on your account (see below). We'll send you confirmation once the transfer is complete.

## Joining a new employer?

Starting a new job is always an exciting time. But make sure your super isn't forgotten in all the excitement.

**Filling out the enclosed 'Choice of Fund' form** is the easiest way to ask your new employer to direct your super contributions to your IOOF super account. Doing this will avoid the hassle of having yet another super account opened on your behalf and it means you can keep all the features and benefits you currently have with IOOF.

You can even keep the same IOOF login details. It's simple. All you need to do is:

- enter your name and your IOOF Personal Super account number on the attached 'Choice of Fund' form (you'll receive your new account number in your new IOOF Personal Super Welcome letter),
- sign and date Section 4, and
- provide it to your new employer.

This form has all the information that your new employer needs to start making contributions to your IOOF Personal Super account. If you don't know your account number, you can find it on the IOOF Personal super welcome letter we will send you, by logging into your account online ([ioofonline.com.au](http://ioofonline.com.au)) or IOOF mobile app, or contacting us.

## Insurance in your super

Any insurance cover you have will continue (subject to any changes to premium rates or terms and conditions\*).

If you have income protection cover and are out of work, you are not eligible to claim; however, your cover will remain if you recommence employment within six months. Your cover will generally cease if you are not re-employed within six months. You should consider whether you should cancel this cover, and we recommend you speak to a financial adviser. Please refer to the 'IOOF insurance guide' available on our website for more information.

You can apply for insurance or customise your existing cover at any time. We recommend you speak to a financial adviser or contact us.

\* There may be some changes to the premium rates and terms and conditions applicable to this insurance cover. For more information, please refer to the Product Disclosure Statement and Insurance Guide available on our website.

## Retiring permanently from work?

Congratulations! This is the time in your life that your super has been working towards.

If you've reached your preservation age (from age 60) and have retired permanently from the workforce, you can now access your super. Of course, you have a few decisions to make first. You'll need to decide whether you want to withdraw your super as a lump-sum, or as a pension. You can even decide not to access your super immediately by leaving it in your super account.

There are pros and cons for each option and the right decision for you will depend on your personal circumstances.

If you're aged 60 or over, your super benefits will be paid to you tax-free, regardless of whether it's in the form of a lump sum, a pension income stream or a combination of both. If you decide to use a pension account, such as IOOF Pension, even your investment earnings will be tax-free.

### How your occupation affects your insurance premiums

Your insurance premiums are based on several factors including what your occupation is.

When your account is transferred to IOOF Personal Super, we no longer know what your occupation is. We will base your occupation classification on the limited information we have about you and your previous employment. This may affect your insurance premium.

When you receive your welcome pack for IOOF Personal Super, please check your occupation classification. Complete and return the enclosed 'Occupational Duties Questionnaire' if it is incorrect.

You can find out more about occupation classifications by referring to the IOOF Insurance Guide available on [ioof.com.au/forms](http://ioof.com.au/forms).

**If you need any advice about retirement planning, speak with your financial adviser, or call us on 1800 913 118 and ask to speak with our Financial Coaching team.**

This document is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021 AFSL 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund (Fund), part of the Insignia Financial Group which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate.

The information in this document is general information only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial adviser. You should obtain and consider a copy of the Product Disclosure Statement available from our website ([www.ioof.com.au](http://www.ioof.com.au)) or your adviser before you acquire a financial product.



## Step 4: Employee name and signature

Employee name																																		
Employee number (if applicable)																																		
Tax file number																																		
Signature																									Date			/			/			

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your TFN, which will only be used for lawful purposes and in accordance with the *Privacy Act 1988*.

It is not an offence if you choose not to provide your TFN but providing it has advantages:

- we will be able to accept all permitted contributions
- other than the tax that may ordinarily apply, you will not pay more tax than you need to ; and
- it will be easier to find different super accounts in your name.

If you do provide your TFN, your employer must disclose it to your super fund within 14 days to avoid penalties imposed by the ATO.

Return this form to your employer. **Do not send this form to the Tax Office or to your superannuation fund.**  
You must keep a copy for your own records for a period of five years.

### Employer to complete

Date Accepted			/			/				Processed			/			/			
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## Employer payment methods

Employers must ensure that all contributions are made to the fund in accordance with SuperStream requirements – meaning both payments and associated data are sent in a standard electronic format prescribed by the Australian Taxation Office (ATO).

If you already have an employer plan with IOOF you may wish to consider using Transact (part of the IOOF Contribution Service), our SuperStream compliant online super contribution and administration system. This will allow you to send both contributions and remittance information electronically. Transact also offers a clearing house function you can use to make contributions for your employees with super plans outside of IOOF. Please contact the Transact help desk on 1800 125 566 for more information.

Alternatively, if you don't have an employer plan, you can still contribute to the fund for your employee's IOOF account and meet your SuperStream obligations by using a different clearing house, a payroll system that meets the SuperStream standard, or via the ATO Small Business Superannuation Clearing House (if you have fewer than 20 employees or if your annual aggregated turnover is less than \$2 million).

Please visit our website ([www.ioof.com.au/superstream](http://www.ioof.com.au/superstream)) or contact ClientFirst on 1800 913 118 for further details.



Please note: This letter can be provided to the fund you are transferring from to confirm that IOOF Portfolio Service Superannuation Fund is a complying superannuation fund.

To whom it may concern

## Certificate of compliance

IOOF Employer Super, IOOF Personal Super and IOOF Pension (Unique Superannuation Identifier SMF0126AU), form part of the IOOF Portfolio Service Superannuation Fund (SFN 3002/079/41), ABN 70 815 369 818. The IOOF MySuper Unique Identifier No. is 70815369818036.

We certify that:

- 1 IOOF Portfolio Service Superannuation Fund (Fund) is a complying superannuation fund within the meaning of the *Superannuation Industry (Supervision) Act 1993* (the Act)
- 2 the Trustee is IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524
- 3 the Trustee of the Fund has not been directed by the Australian Prudential Regulation Authority to cease accepting contributions under Section 63 of the Act
- 4 the Trust Deed allows contributions and rollovers to be accepted by the Fund.

A handwritten signature in black ink, appearing to read 'F. Lombardo'.

Frank Lombardo  
Chief Operating and Technology Officer  
On behalf of IOOF Investment Management Limited

### Trustee

IOOF Investment Management Limited  
ABN 53 006 695 021  
AFS Licence No. 230524

### Registered Address

Level 1, 800 Bourke Street, Docklands, VIC 3008

### Client Services

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