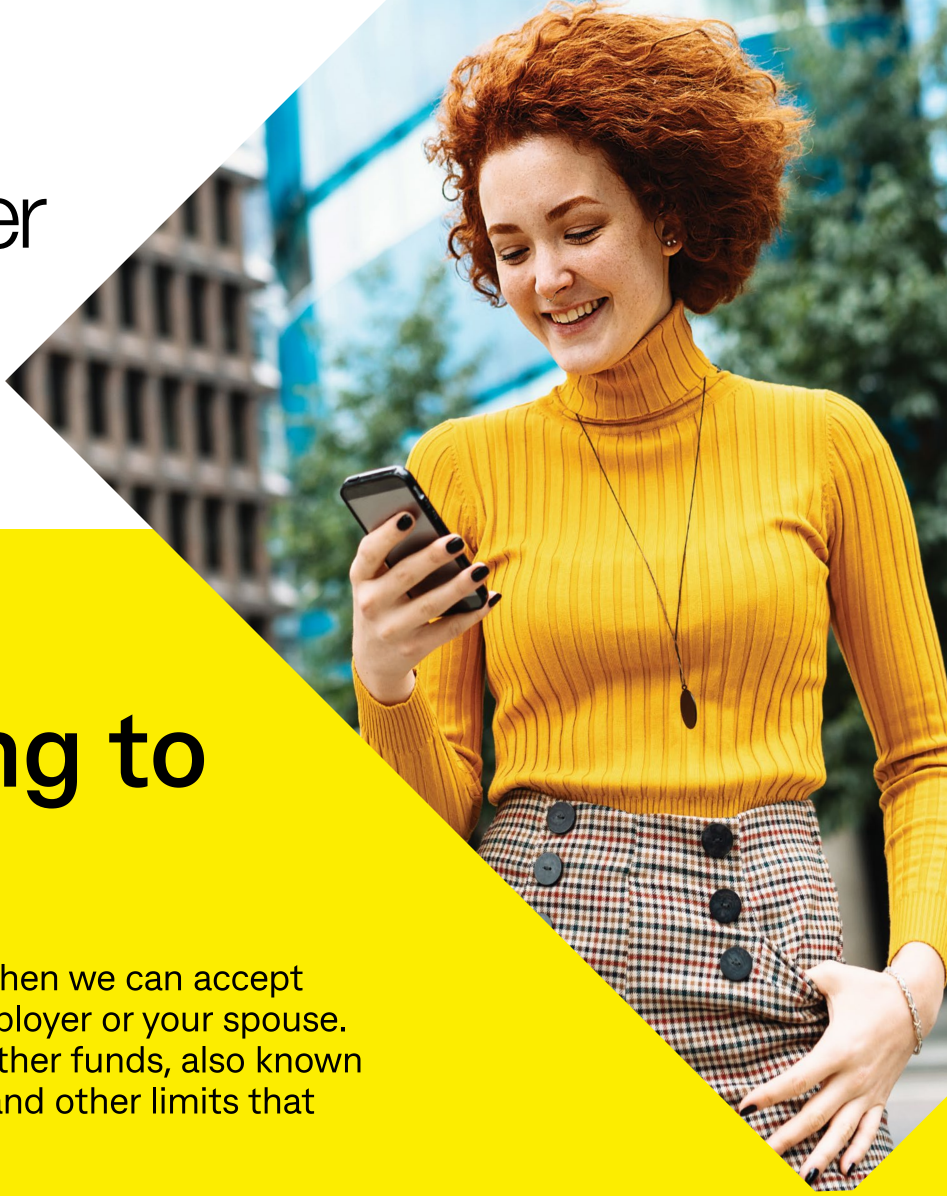
CommonwealthBank
GroupSuper



Reference Guide:

Contributing to your super

This Reference Guide explains when we can accept contributions from you, your employer or your spouse. We also explain transfers from other funds, also known as rollovers, as well as the caps and other limits that apply to your super.

This Reference Guide was issued on 17 October 2023.

The information in this document forms part of the **Product Disclosure Statement (PDS) for Accumulate Plus for Group Employee, Retained Benefit and Spouse members** dated 1 July 2023. You should read this Reference Guide in conjunction with the PDS – it's not intended to be read as a document in its own right.

This document was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418, RSEL L0003087), the trustee of Commonwealth Bank Group Super (the fund) (ABN 24 248 426 878, RSER R1056877, USI (for Accumulate Plus) and SPIN OSF0001AU.

We may change features of the fund as described in this Reference Guide at any time. We'll notify you of changes that adversely affect you as required by law. If changes aren't materially adverse, we may issue an Update Notice before or after the change occurs, instead of updating the Reference Guide. It's possible that changes may occur in the future without prior notice to you.

The information in this Reference Guide is general information only and doesn't take into account your individual objectives, financial situation or needs. You should consider the information and how appropriate it is to your own objectives, financial situation and needs before making a decision about the product. You can obtain the most recent PDS, Reference Guides and Update Notices free of charge from our website oursuperfund.com.au/pds, or call our Helpline for a copy. You should seek professional advice tailored to your personal circumstances from an authorised financial adviser.

The target market for this product can be found in the product's *Target Market Determination* at oursuperfund.com.au/tmd.

Taxation considerations are general and based on present taxation laws and may be subject to change. The trustee is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009. You should seek tax advice from a registered tax agent or a registered tax (financial) adviser before making any decision based on this information or if you intend to rely on this information to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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Important

This Reference Guide includes some tax information. The taxation system is complex and different rules may apply depending on your individual circumstances. The information is an overview of some of the tax implications as at the date this document was prepared (1 July 2023). However, changes may occur in the future. You should consider seeking professional taxation advice before making any decisions that affect your financial future.

Note: The term 'income' may be defined differently by the Australian Taxation Office (ATO) depending on the context or purpose for which it's used. You should seek further advice or refer to the ATO for more information.

Looking for help or advice?

We have arranged a team of financial advisers to provide advice to you over the phone. There's generally no additional cost to you to use this advice service about your Accumulate Plus account, e.g. super contributions, investment options or insurance cover. This is known as intra-fund advice. A fee may apply if advice is provided outside the intra-fund scope, e.g. consolidating accounts – the adviser will let you know first. To get started, call our Helpline on **1800 023 928** and ask to speak to the Advice team[1].

You can also choose a licensed financial adviser to provide advice about Accumulate Plus, and we can deduct agreed fees from your account – some conditions apply. This may make it easier to pay for financial advice, as fees are deducted from your super account rather than your disposable income.

Visit oursuperfund.com.au/advice.

1 Advice is provided by Mercer Financial Advice (Australia) Pty Ltd (ABN 76 153 168 293, AFSL 411766).

Bring across super from other funds

Transferring money from one super fund or account into another is often referred to as a rollover. This can be one way to give your super a boost and help prevent paying fees to maintain multiple accounts. You can roll super into your Accumulate Plus account from other super funds at any time. There are no fees to roll super into your account.

If you're transferring your entire account balance from another fund into Accumulate Plus, you may be eligible to transfer the insurance cover too. This may make it easier to consider consolidating your accounts. Read the relevant *Reference Guide: Insurance cover* for more details on transferring cover.

Whenever you're considering changing funds, you should check how this might affect any benefits you have in the fund you're leaving, such as insurance cover. Keep in mind that transferring your super balance won't change the account to which an employer pays super contributions for you. To change the fund that receives your employer's contributions, you need to nominate a new fund with your employer under super choice laws. Read below for more on nominating your Accumulate Plus account for employer contributions.

To roll super into your Accumulate Plus account from another fund

Log into Group Super Online or the Group Super App (oursuperfund.com.au/login) and go to 'Find my super'.

Call our Helpline on **1800 023 928** with the following information about your other fund (check with them if you're not sure of the details):

- Name and phone number of the fund
- The fund's unique super identifier (USI)
- Your account or member number

To transfer insurance cover and your account balance from your other fund, you should complete our *Request to transfer my super* and insurance cover form. Please don't close your other super account or cancel that insurance cover before we confirm in writing that your transfer request has been accepted.

To roll super into your Accumulate Plus account from another fund continued...

Complete our *Request to transfer my super and insurance cover* form – you need the same information about your other fund or account as shown above.

Tip: If you're not applying to transfer insurance cover, you only need to complete Part A of this form.

You can also request a rollover directly from your other fund, in which case you need to give them the following information about us:

- Fund/product name: Commonwealth Bank Group Super – Accumulate Plus
- USI: OSF0001AU
- SPIN: OSF0001AU
- Fund ABN: 24 248 426 878
- Your Accumulate Plus account number

Finding your other super accounts

If you want to check if you have other super funds, including any lost or unclaimed super, you can search for them online.

To search for your lost or other super

Log into Group Super Online or the Group Super App (oursuperfund.com.au/login) and go to 'Find my super'.

You can search for your super directly with the ATO – you need a MyGov account linked to the ATO to search online. Visit www.my.gov.au for more details. MyGov provides some next steps to help you consolidate your super accounts online.

Make us your super choice with any employer

It can be easy to end up with multiple super accounts, and multiple sets of fees, if you change jobs in the future.

Most employees can nominate their fund of choice to receive employer super contributions. This can be different to the fund that an employer may use by default.

If you change jobs, remember that you can ask your new employer to contribute to your Accumulate Plus account.

To receive employer contributions *(only applicable for employers other than Commonwealth Bank Group)*

Give our *Employer Contribution Information Sheet* to your employer. This gives them some basic information about using Accumulate Plus so they're aware of their obligations by contributing to the fund on your behalf.

Build your super with contributions

There are several types of super contributions and different eligibility rules apply. Please check the rules in the table below. To accept voluntary contributions from you or your spouse, regardless of age, we must hold your TFN; if not, we must refund the contribution.

	The contributions we can accept are based on your age	
	Under 74	75+
Compulsory employer contributions (Super Guarantee (SG) or Award)	Yes	Yes
Other employer contributions- including salary sacrifice (concessional) contributions	Yes	No
Member contributions - personal concessional[2] or personal non-concessional after-tax	Yes	No
Spouse contributions[3], where you're the receiving spouse	Yes	No
Downsizer contributions	Yes, for age 55 or older *(prior to 1 January 2023, this was age 60 or older)*	Yes

NOTE: Changes to the work test requirements for superannuation contributions

Since 1 July 2022, members under age 75 have been able to make or receive non-concessional contributions and salary sacrificed contributions without meeting the work test. Contributions are subject to existing contribution cap limits. Members under age 75 may also be able use the 'bring forward rule'. However, those aged 67 to 74 will need to meet the work test if they wish to claim a personal superannuation deduction for their contribution.

Work test rules

The work test means you need to declare that you've been 'gainfully employed'. 'Gainfully employed' means you have been employed at least 40 hours within a period of 30 consecutive days during the financial year in which the contribution is made. You need to declare this at the time the contribution is made or upon request from us.

A contribution may still be acceptable in the first financial year after you stop working if the following work test exemption rules apply to you:

- You met the work test in relation to the previous financial year before the contribution was made
- Your total super balance (page 7) was less than $300,000 at 30 June of the previous financial year
- You haven't previously made or received a contribution under these work test exemption rules.

First Home Super Saver (FHSS) scheme

The First Home Super Saver (FHSS) scheme may allow you to withdraw voluntary non-concessional contributions and some types of voluntary concessional contributions to your super. Read our Reference Guide: Withdrawing your super for more on the FHSS scheme.

Concessional contributions

These are generally contributions that allow a tax concession because an employer, or you, can claim a tax deduction for them.

Concessional contributions made within the cap are generally taxed at 15% – these are referred to as low-tax contributions. If your income is more than $250,000, an additional 15% tax (known as division 293 tax) may be payable.

A cap applies to concessional contributions – you incur additional tax if your contributions exceed the cap (page 6). It's your responsibility to monitor your progress against the caps.

Employer contributions

These are compulsory contributions that your employer makes under Superannuation Guarantee (SG) laws or Award conditions, as well as any other voluntary employer contributions. They also include any allocations to your account from fund reserves.

To receive employer contributions *(only applicable for employers other than Commonwealth Bank Group)*

Give our *Employer Contribution Information Sheet* to your employer – it gives them some basic information about Accumulate Plus so they're aware of their obligations when contributing to the fund on your behalf.

Salary sacrifice contributions

These are contributions your employer makes from your before-tax salary to your super at your request. Depending on your circumstances, salary sacrifice may be tax effective. This is because super contributions are generally taxed at the concessional rate of 15% rather than your marginal tax rate.

Salary sacrifice reduces your taxable income. However, these contributions are still included within the definition of 'income' for the purposes of eligibility to make or receive some types of contributions and to qualify for some government benefits.

2 The age and work test rules apply when you claim a personal tax deduction for these contributions.

3 The age rule applies to the receiving spouse; there is no age restriction on the contributing spouse.

To make salary sacrifice contributions

- **Group employees**: Visit the **Sidekick** app or talk to your HR/Payroll team.
- **Non-Group employees**: Talk to your employer or HR/Payroll team for more information on how to set up this arrangement.

Personal concessional contributions

You may be eligible to claim a personal super contribution deduction if you make personal after-tax (non-concessional) contributions. If you claim a tax deduction, the contribution counts towards your concessional contributions cap rather than your non-concessional contributions cap.

To be eligible to claim a personal super contribution deduction **all** of the following conditions must apply:

- You make the eligible contribution and claim the deduction within the allowable claim period.
- You notify us of your intention to claim a tax deduction using an approved ATO form. This notice must be given by the earlier of (i) the end of the day in which you lodge your tax return for the financial year in which the contribution was made or (ii) the end of the financial year following the year in which the contribution was made.
- At the time you give notice to us, you're a member of our fund; we hold your contribution; we haven't transferred your money to a pension account and begun to pay a pension based on the whole or part of the contribution; and the contributions haven't been included in an earlier valid notice.
- We acknowledge the notice and it is a valid notice.

Withdrawing or transferring some or your entire super, could reduce or cancel eligibility to claim a tax deduction for contributions made during the current or previous financial year. This includes where you transfer super to begin a transition to retirement or retirement phase pension.

To claim a tax deduction for a personal contribution

Please complete the *Notice of intent to claim a tax deduction*, available from our website. You will need to do this at the time of making your non-concessional contribution (see the next column on this page), or within the timeframes above.

Non-concessional contributions

These are voluntary after-tax contributions to your super, including contributions for which you are entitled to, but do not claim, a tax deduction. Generally tax doesn't apply to these contributions if they're made within the non-concessional contributions cap.

> ! A cap applies to non-concessional contributions – you incur additional tax if your contributions exceed the cap (page 6). It's your responsibility to monitor your progress against the caps.

Personal after-tax contributions

These are voluntary contributions that you make to your super from your after-tax money, where you do not claim a tax deduction.

If you make after-tax contributions, you may also be eligible for a super co-contribution (page 8).

To make a personal after-tax contribution

Telephone & Internet Banking – BPAY®: Contact your bank or financial institution and use the following:

- Biller code: 369611.
- Your personal BPAY reference number, which you can find on the 'Personal details' page of your Group Super Online account.

Payroll deduction (Group employees only): Visit the **Sidekick** app or talk to your HR/Payroll team.

Spouse contributions

These are voluntary after-tax contributions that your spouse can make to your super (or vice versa), where the contributing spouse doesn't claim a tax deduction.

In order to receive a contribution the receiving and contributing spouses must be in a married or de facto relationship, they cannot be living separately or apart on a permanent basis, and both must be Australian residents. The receiving spouse did not have non-concessional contributions totalling more than their non-concessional contributions cap or if at the end of the previous financial year, their total superannuation balance was below the general transfer balance cap (which was $1.7 million for FY2022-2023, then $1.9 million for FY 2023-2024). You must be under age 75 to receive a spouse contribution.

Any spouse contribution is preserved in the receiving spouse's super and can't be withdrawn in cash until they meet a condition of release under super law.

The contributing spouse may be eligible for a tax offset in relation to any spouse contributions. This may occur if the receiving spouse's assessable income plus reportable fringe benefits and reportable employer super contributions is less than $40,000 for FY 2022-23 or FY 2023-24.

To make a spouse contribution to your spouse's Accumulate Plus account

Telephone & Internet Banking – BPAY®: Contact your bank or financial institution and use the following details:

- Biller code: 369603.
- Your spouse's BPAY reference number, which they can find on their 'Personal details' page of their Group Super Online account.

By cheque

- Complete *Additional investment* form if contributing by cheque.

Contribution caps

There are limits, known as contribution caps, on the amount that you can contribute to your super without incurring additional tax. These caps apply per person, regardless of how many super funds or accounts you contribute to or how many employers you have.

! It's your responsibility to ensure that you do not breach the caps if you want to avoid paying extra tax. Based on information that all super funds must report each financial year, the ATO determines if your contributions have exceeded the caps. The ATO will advise you if any additional tax is payable.

Concessional contributions cap

This cap applies to employer contributions, salary sacrifice contributions and personal concessional contributions to your super.

- For financial year 2023-24, a cap of $27,500 (gross of tax) applies for concessional contributions, regardless of your age.
- Concessional contributions up to the cap are taxed at 15% if your income is $250,000 or less – these are known as low-tax contributions. If your income is more than $250,000, an additional 15% tax (known as division 293 tax) may be payable. If your income exceeds this $250,000 threshold because of including your concessional contributions, the higher tax rate only applies to the portion of contributions exceeding the threshold.
- You can receive or make concessional contributions above the cap. However, the amount of excess contributions is included in your assessable income. Excess concessional contributions are taxed at your marginal tax rate plus Medicare levy and any other applicable levies, with a 15% tax offset entitlement for contributions tax already paid. An interest charge also applies. The ATO levies the additional tax to you. Excess concessional contributions also count towards your non-concessional contributions cap (the next column on this page).
- If you exceed your concessional contributions cap, you can choose to withdraw up to 85% of the excess contributions from the fund. Released contributions will no longer count towards your non-concessional contributions cap.

Eligible individuals with multiple employers can apply to opt- out of receiving SG from some of their employers. This may help high income earners avoid unintentionally exceeding their concessional contributions cap. You may be eligible to opt out if you have more than one employer and expect your total employers' mandated concessional super contributions to exceed your concessional contributions cap for a financial year. To find out more or apply for an exemption, visit the ATO website www.ato.gov.au (search for 'SG opt-out').

Carry forward unused concessional contributions cap amounts

You may be eligible to contribute above the general concessional contributions cap by making use of an unused portion of your cap from previous years. To take advantage of carry-forward contributions, the following rules apply:

- The first year you're entitled to carry forward unused amounts is 2019-20, by carrying forward any unused amount from 2018-19.
- You must have a total super balance of less than $500,000 on 30 June immediately before the year in which you intend to contribute (page 7).
- Unused amounts are available for a maximum of five years, after which they expire.

Non-concessional contributions cap

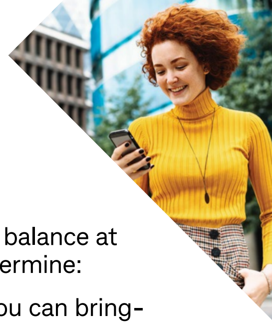
This cap applies to personal after-tax contributions which you have not claimed an income tax deduction and spouse contributions. If you have any excess concessional contributions (page 7), they also count towards your non-concessional contributions cap.

- The **non-concessional contributions cap for FY 2023-24 is $110,000** if your total super balance was below $1.7 million as at 30 June 2023.
- From 1 July 2017, your non-concessional cap is nil for a financial year if, at the end of the previous financial year, you have a total superannuation balance greater than or equal to the general transfer balance cap. In this case, if you make non-concessional contributions in that year, they will be excess non-concessional contributions.
- Note: The total superannuation balance cap was $1.6 million between 1 July 2017 and 30 June 2021, which increased to $1.7 million between 1 July 2021 and 30 June 2023. It has increased to $1.9 million from 1 July 2023.

You can make or receive non-concessional contributions above the cap. However, the amount of these excess contributions is taxed at the top marginal tax rate plus Medicare and other applicable levies.

If your super contributions exceed your non-concessional contributions cap, instead of incurring the top marginal tax rate, you can choose to withdraw any excess contributions. In this case, an associated earnings amount is calculated to approximate the amount earned from your excess contributions in the super fund. This earnings amount is included in your assessable income.

Tip! If you withdrew super under the COVID-19 early release scheme, you have the option to re-contribute these amounts as non-concessional contributions until 30 June 2030. These re-contributions will not count towards your non-concessional contribution cap. You should provide us with a completed ATO *Notice of Re-contributions of COVID-19 early release amounts* form to ensure these amounts are applied correctly. For more information or a copy of the ATO form, visit www.ato.gov.au (search for 're-contribution').



Bring forward non-concessional contributions cap amounts

If you are under age 75, you may be eligible to bring forward your cap entitlements from future years. This would allow you to contribute up to three times the non-concessional contributions cap during a single year or within the bring-forward period.

The amount you can bring forward and the length of your bring-forward period depends on your total super balance in the next section on this page. This is determined at 30 June immediately before the financial year in which you make the contribution that triggers your bring-forward period.

From 1 July 2017 your total superannuation balance at the end of the previous financial year will determine:

- the non-concessional contributions cap you can bring-forward and
- whether you have a 2-year or 3-year bring-forward period.

Any additional contributions you make above the higher cap within the bring-forward period are counted as excess non-concessional contributions.

Tip! Members can now view and manage their non-concessional contributions using ATO online services (accessed via myGov).

Table: Bring-forward arrangement as at 30 June 2023 available to members under age 75

Total superannuation balance as at 30 June 2023	Bring-forward arrangements available from 1 July 2023
Less than $1.48 million	Access to $330,000 cap over a 3 year period
Greater than or equal to $1.48 million and less than $1.59 million	Access to $220,000 cap over a 2 year period
Greater than or equal to $1.59 million and less than $1.7 million	Access to $110,000 cap with no bring-forward period.
Greater than or equal to $1.7 million	The general non-concessional contributions cap applies
Downsizer contributions	Nil

Other caps, balances or limits that may apply to your super

Total superannuation balance

A calculation of your 'total super balance' is used to determine your non-concessional contributions cap. This total super balance also determines your eligibility to access the bring-forward non-concessional arrangements (above on this page) and the carry-forward unused concessional contributions rules (page 6). It also determines your eligibility to receive a super co-contribution (page 8).

Your total super balance is the sum of the following benefits, across all funds or products you may hold:

- all your accumulation super accounts (e.g. Accumulate Plus)
- all your retirement account-based pensions or transition to retirement income streams (e.g. Retirement Access)
- all your accruing interests in a defined benefit fund
- all your non-account based, including defined benefit, income streams included in your transfer balance cap (see below)
- any of your benefits that aren't included above because they're in transit between funds on the day of measurement.

Your total super balance is generally calculated as at 30 June each year and used to determine your eligibility for the following financial year. For example, the non-concessional contributions cap that applied to you for FY 2022-23 was based on your total super balance calculated as at 30 June 2022. Then the non-concessional contributions cap that applies to you for FY 2023-24 is based on your total super balance calculated as at 30 June 2023.

Transfer balance cap

You can transfer your super to a pension product once you retire or meet another condition of release up to the transfer balance cap. The transfer balance cap limits the total amount that you can transfer into or hold within retirement-phase pension products. The general transfer balance cap was $1.6 million between 1 July 2017 and 30 June 2021, which increased to $1.7 million between 1 July 2021 and 30 June 2023. It has increased to $1.9 million from 1 July 2023.

However, the cap that applies to you may be different depending on when if you commenced your first retirement-phase pension. The ATO will determine if your transfer balance exceeds your personal transfer balance cap. If this occurs they will advise you of an amount that you need to commute or transfer out of the retirement pension phase. This includes the excess amount of your balance above the cap, plus a notional earnings amount. You can check your personal transfer balance cap in the ATO's online services through www.my.gov.au.

The products that count towards this cap include:

- all your retirement account-based pensions (e.g. Retirement Access Account-Based Pension)
- all your retirement income streams, including defined benefit or lifetime pensions and reversionary pensions
- any other products used to support tax-free retirement income streams.

Transition to retirement income stream (TRIS) account balances are not included in your transfer balance cap until you meet a further condition of release. Once a further

condition is met, that voluntarily or automatically triggers the TRIS to be converted to the rules of an account-based pension. For example, permanently retiring or turning age 65.

The cap applies to any of your existing products as well as any new products you begin in the future. This cap also applies across all products you hold, regardless of the fund or provider.

Read our *Member Guide (PDS) for Retirement Access* from oursuperfund.com.au/pds.

Government contributions to help boost your super

The government has several initiatives to help boost the retirement savings of lower and middle-income earners.

Super co-contribution

If you make non-concessional (after-tax) contributions to your super and your income is less than the following thresholds, the government may make a tax-free co-contribution of up to $500.

Year	Lower income threshold	Higher income threshold
2023-24	$43,445	$58,445
2022-23	$42,016	$57,016

To qualify for the super co-contribution in a financial year, you must meet all of the following criteria:

- You've made one or more eligible non-concessional contributions (page 5) during the financial year but haven't exceeded your non-concessional contributions cap.
- Your total super balance (page 7) was less than the Total Superannuation Balance cap at the end of the previous financial year.
- You've lodged an income tax return for the relevant financial year.
- Your total income[4] for the relevant financial year was less than the higher co-contribution income threshold.
- You received 10% or more of your total income[4] from employment-related activities, carrying on a business or a combination of both.
- You were less than age 71 at the end of the financial year.
- You didn't hold a temporary resident visa at any time during the financial year, unless you're a New Zealand citizen or it was a prescribed visa.

Remember that a cap applies to non-concessional contributions before you incur additional tax (page 6).

The matching rate for the super co-contribution is 50%. So for every dollar of non-concessional contributions you make, the government may contribute up to 50 cents into your super. The maximum co-contribution you can receive depends on how much you contribute and your total income:

- If your total income is less or equal to the lower income threshold, you may be eligible for up to the maximum $500 super co-contribution.
- If your total income is between the lower and higher thresholds, you may be eligible for a partial co-contribution.
- If your total income is equal to or greater than the higher threshold, you're not eligible for the super co-contribution.

Low income super tax offset

The low income super tax offset (LISTO) refunds some of the tax paid on concessional contributions to super, such as employer and salary sacrifice contributions (page 4). Unlike the super co-contribution scheme, you don't need to make any personal contributions to your super to be eligible for a LISTO.

If your adjusted taxable income[5] is $37,000 or less, you may receive a LISTO of up to $500, paid into your super.

The LISTO is 15% of your total concessional contributions received during the financial year, to a maximum LISTO of $500 (not indexed).

Example: You've received $3,240 in concessional contributions during the financial year. If you're eligible for a LISTO, you'd receive a contribution of 15% x $3,240 = $486.

The ATO calculates and pays a super co-contribution or LISTO

You don't have to apply to receive a super co-contribution or LISTO. After each financial year, the ATO determines if you're eligible for one or both contributions. This is based on your income tax details and information that your super funds provide about your contributions. If you're eligible, the ATO pays the contribution into your super account.

If we receive a super co-contribution or LISTO from the ATO for you, we let you know. This information usually appears on your next periodic statement. These contributions are tax-free and preserved in the super system until you satisfy a condition of release.

A super co-contribution and/or LISTO contribution may still be payable after your death, based on contributions received before your death.

4 'Total income' for the purpose of assessment against the super co-contribution thresholds is your assessable income plus reportable fringe benefits plus reportable employer super contributions, less your allowable business deductions. However, for the purposes of the 10% or more income test, 'total income' is not reduced by allowable business deductions.

5 'Adjusted taxable income' for the purpose of assessment against the LISTO threshold includes your taxable income, adjusted fringe benefits total, target foreign income, total net investment loss, tax-free pension or benefit and reportable superannuation contributions, less any deductible child maintenance expenditure.

Downsizer contributions into super

If you have reached the eligible age and met other applicable conditions, you may be able to make a downsizer contribution to your super of up to $300,000 from the proceeds of selling your main residence. Since 1 January 2023 the eligible age is age 55 years or older, prior to this it was age 60 years or older, from 1 July 2022, and age 65 or older from 1 July 2018.

Examples:

- Two people aged over 60, as equal owners, sell their home for $800,000 so they could each contribute up to $300,000 as a downsizer contribution.
- Two people aged over 60, as equal owners, sell their home for $400,000. The total downsizer by both parties can't exceed the sale price of $400,000. They could choose to each contribute half of the $400,000, or split it differently such as $300,000 for one person and $100,000 for the other.
- Two people aged over 60 who are not spouses sell their home for $800,000. One person only owns 25% of the home so the maximum downsizer that person could make is $200,000, being their share of the total proceeds.

A downsizer contribution doesn't count towards your contributions caps and you can make this contribution regardless of your total super balance at the time. The amount of the downsizer contribution is, however, included as part of your total super balance calculation at the end of that financial year. This may affect your eligibility for some types of super entitlements in the following financial year (page 8). You can't claim a tax deduction for a downsizer contribution.

Please note, downsizer contributions count towards your transfer balance cap (page 7) if you move your super savings into retirement phase. They're also taken into account as assets for determining eligibility for the age pension.

Rules apply to downsizer contributions. For more on eligibility criteria, contribution limits and contribution timeframes, visit www.ato.gov.au (search for 'downsizer').

To make a downsizer contribution

Complete our *Additional investment* form if contributing by cheque – downsizers can't be made by other methods.

You must also complete the ATO's *Downsizer contribution* form and provide this to us either before or at the time of making your contribution.

Splitting contributions with your spouse

Contribution splitting is when you transfer a portion of contributions from your super account into your spouse's super.

Your 'spouse' for splitting contributions purposes can be someone who is

(i) legally married to you,

(ii) in a relationship with you that's registered under certain state or territory laws, including registered same-sex relationships, or

(iii) your de facto spouse. This means someone of the same or different sex who lives with you on a genuine domestic basis in a relationship as a couple.

If your spouse is aged 65 or older, or if they've already reached their preservation age and retired, they aren't eligible to receive any split contributions.

A contribution split is a withdrawal from your account and a super rollover into your spouse's account. Any amount that you split still counts towards **your** concessional contributions cap for the relevant year; it won't count towards your spouse's cap. Once split, the amount is preserved in your spouse's super until they meet a condition of release to withdraw it in cash.

Once a splitting application has been accepted it can't be revoked or returned to your account.

Only concessional contributions can be split

You can generally split up to 85% of the gross concessional contributions (page 4) made to your account during the previous financial year. If your contributions for that year exceeded your concessional contributions cap, the maximum you can split is the capped amount.

If you want to claim a tax deduction for split contributions (page 5), you must provide the notice of intent to claim to us, **before** requesting the split.

Other types of contributions, such as personal or member after-tax contributions, can't be split.

Example: The following contributions were made to your Accumulate Plus account during 2022-23:

- Employer (super guarantee) contributions = $10,000 (gross)
- Salary sacrifice contributions = $3,500 (gross)
- Member (after-tax) contributions not claimed as a tax deduction = $2,000

Your total splittable contributions equal $13,500, so the maximum you could split to your spouse's account is 85%, or $11,475. Regardless of the amount you split (if any), the total $13,500 still counts towards your concessional contributions cap for 2022-23. The $2,000 in member contributions isn't eligible for splitting.

How a split is processed

You can only make one application to split contributions made during any given financial year.

You must lodge your application during the financial year immediately following the year in which the contributions were made. There is an exemption allowing you to lodge a splitting application during the same financial year in which the contributions were made. This applies if you are withdrawing or transferring your entire balance out of your account.

The split amount will be withdrawn from your Accumulate Plus account proportionately from each investment option in the same proportion as your account balance. This is subject to our transaction cut-off time of 3pm (AEST/AEDT). Once the withdrawal transaction is completed, the amount is deposited as a super rollover into your spouse's super account.

! The withdrawal transaction from your account to your spouse's account will be processed on the same day. However, if the split is being transferred to another super fund or product, it may take up to three business days to be received by the other fund.

We don't charge any fees to make or receive split contributions for your account. For accounts with other funds, you need to check the PDS for that account for details of any fees that may apply.

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To split contributions to your spouse's account

Complete our *Spouse contribution splitting application*

Read our *Member Guide (PDS) for Accumulate Plus* if your spouse is considering opening an account.