

SuperSolutions

June 2008

End of financial year key dates

The end of the financial year is only weeks away. To help you with your end-of-year planning, we've provided some important dates for you to diarise.

To claim a tax deduction for the 07/08 financial year, the following deadlines apply:

- ✓ 30 June 2008 – All cheques and EFTs for contributions need to be received by this date. If you are delivering a cheque in person, our Administrator will accept cheques at their reception area until 2.00pm on 30 June 2008
- ✓ 20 June 2008 – For those employers using the Super Clearing House (SCH), contributions need to be received by this date.

Supporting documentation for cheque payments and EFT payments should be sent at the time the transaction is made/cheque is issued. This ensures that the administrator can allocate contributions to member accounts in time to be reflected in their annual statement.

Note: If you wish to claim a tax deduction for the 07/08 financial year, you must adhere to the above deadlines. You can however pay up until the 28 July 2008 to meet your SG obligations.

For more information or assistance, please contact the Customer Service Centre on 1300 304 044.

New insurance obligations

Effective from 1 July 2008, minimum death insurance requirements apply in order for employers to meet their obligations under Choice of Fund.

If we're your default fund, you don't need to do anything. RecruitmentSuper already offers the minimum level of cover.

If you're contributing to another fund because an employee exercised choice, you should have your employee give you a Letter of Compliance to ensure you are paying to a fund which meets the new insurance requirements.

Age of employee member	Minimum level of life insurance
20 - 34	\$50,000
35 - 39	\$35,000
40 - 44	\$20,000
45 - 49	\$14,000
50 - 55	\$7,000



Employee No-TFN Tax

To avoid an additional tax of 31.5% on all contributions made in the 2007/2008 financial year, all your employees should ensure they have submitted their Tax File Number (TFN) to their chosen fund by 30 June 2008.

Employees will also not be able to make personal contributions if their funds do not have their TFN, which means they may miss out on getting the Govt Co-contribution*. More about this later.

As an employer, you must pass on your employees' TFNs to their nominated super funds where they have quoted it to you for superannuation purposes. Not doing so means you may attract a penalty.

For further information, call the Customer Service Centre or visit the ATO website, www.ato.gov.au

*Subject to eligibility

Fund literature & supply

Are you in need copies of our PDS, flyers, brochures or forms?

You can now send your request to literature@recruitmentsuper.com.au, detailing the document's name and code (e.g. P0101), how many you require and where to send them.

Many of these documents are also available for download from the Forms & Publications section on our website. Alternatively, you can continue to call the Employer Hotline on 1300 304 044 with any queries or requests.

Online payment options

RecruitmentSuper offers fast and easy online payment options via Online Services on the RecruitmentSuper website www.recruitmentsuper.com.au

You can choose to pay by BPAY® or direct credit and to get started just call our Customer Service Centre on 1300 304 044 to obtain your username and password.

Better than goal for goal

The Government Co-contribution scheme is a great way for your employees to boost their retirement savings. For every \$1 of personal contribution up to \$1,500, the Government will also contribute \$1.50*.

To get their Co-contribution for this year, your employees need to make a personal contribution into super before 30 June 2008, and meet the eligibility rules.

Eligibility rules can be found on our website, or by visiting www.ato.gov.au/super

Alternatively, contact your local consultant for more information.

*Subject to eligibility

2008 Federal Budget

RecruitmentSuper has released an overview of the 2008 Federal budget.

As expected, this year's Budget contains no new or immediate changes to superannuation. However, some changes could affect how employers may pay superannuation contributions, individuals who Salary Sacrifice or salary package, and first home buyers.

The overview is available on our website, www.recruitmentsuper.com.au

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