

SUPERANNUATION – CHOICE OF FUND INFORMATION FOR EMPLOYEES

Selecting your Superannuation Fund

Employees have the option of having their superannuation (super) contributions paid into the Northern Territory Government's nominated super fund - the Australian Government Employees Superannuation Trust (AGEST); or nominating their own super fund.

Select your preferred option by placing an 'X' in the appropriate box on the Superannuation – Choice of Fund form.

! You can change your option at a later date, however your employer is only required to accept one choice from you in a 12 month period.

Option 1

Choosing your employer's super fund

If you select Option 1, your employer's super contributions will be paid into the fund chosen by the NT Government.

Enter your name and date of birth, and sign and date the form. You do not need to complete the rest of Part A for this option.

! Do not seek financial advice from your employer unless they are licensed to provide it. You can choose a different fund later if you like.

Option 2

Choosing your own super fund

If you select Option 2, you can choose the super fund you want your employer super contributions to be paid to. You need to complete all of Part A for this option.

1. Enter your name and date of birth

2. Provide your details

If you quote your tax file number (TFN) to your employer for superannuation purposes, they must provide it to the superannuation fund they pay your superannuation to.

Providing your TFN means:

- Your super fund will, subject to its rules, be able to accept all contributions for you
- The tax on contributions your fund receives from you will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits, and
- It is easier to keep track of different super accounts in your name so you receive all of your super when you retire.

! You are not legally required to quote your TFN but if you do not quote it your contributions may be taxed at a higher rate.

3. Provide the details of your chosen super fund

4. Provide the required documentation

Complete by placing an 'X' in the box, and include a copy of the documentation listed in the Superannuation - Standard Choice Form.

5. Sign and date the form

The form should be handed in with your commencement papers. If completed at a later date, forward the form to your Payroll team.

! Your employer does not have to accept your choice of fund if you have not provided the appropriate documents.

What about money in other super funds

Any money you have in other super funds will remain there unless you arrange to transfer it (or roll it over) to another fund. Check the impact of exit fees, or benefits you may lose, before leaving the fund. Your employer cannot do this for you.

Working out what is best for you

You should find out what superannuation options are available to you.

Find out about the features and benefits of the fund chosen by your employer and any other funds you are considering. The information will be in each fund's Product Disclosure Statement, available from the fund.

You can get more information about choice of superannuation fund or superannuation in general from the Australian Taxation Office:

- www.ato.gov.au, or
- by phoning **13 28 64**

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Information is also available from the Australian Securities & Investments Commission:

- www.fido.gov.au, or
- by phoning **1300 300 630**

Disclaimer: This information is provided to assist employees completing the Superannuation – Choice of Fund form, and to provide general information on superannuation (super). The Northern Territory Government is not liable for the performance of the superannuation fund chosen by an employee, or for the performance of the employer nominated fund.