

Superannuation Savings Account

Super. Simple. Guaranteed.

Tax and other information brochure
Preparation date: 5 September 2017

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Important information

This brochure is issued by:

Commonwealth Bank of Australia

ABN 48 123 123 124 AFSL 234945 ('Commonwealth Bank', 'Group', 'we', 'us' or 'our')

The contact details for Commonwealth Bank are set out on page 26 of this brochure.

Commonwealth Bank Superannuation Savings Account ('Superannuation Savings Account' or 'Account'), is a retirement savings account established and maintained pursuant to the terms of the Retirement Savings Accounts Act 1997 ('the RSA Act'). Any future changes to the Act or the regulations under that Act may result in changes to the terms and conditions set out in this brochure.

Superannuation Savings Account is capital guaranteed by Commonwealth Bank.

Superannuation Savings Account is administered by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 ('CMLA'), a wholly owned, non-guaranteed subsidiary of the Commonwealth Bank. CMLA also provides insurance benefits available through the Superannuation Savings Account.

To the extent that information in this brochure relates to CMLA, CMLA has given and not withdrawn its consent to the provision of that information and has consented to be named in this brochure.

This brochure includes:

- a general overview of the Superannuation Savings Account product features
- a general overview of the tax treatment of superannuation
- other information relating to superannuation, benefit payments and identification requirements.

This brochure is valid until it is replaced by a later version. You should use this brochure to obtain information about the Superannuation Savings Account.

The information in this brochure is general information only and does not take into account your individual objectives, financial situation or needs. You should assess whether the product is appropriate for you before making a decision to continue to hold this product. Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

CBA is also not a registered tax (financial) adviser under the Tax Agent Services Act 2009 and you should seek tax advice from a registered tax agent or a registered tax (financial) adviser 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.

All examples used throughout this document are for illustrative purposes only.

Unless otherwise stated, page references relate to this brochure.

This brochure is available free of charge by visiting commbank.com.au/ssa, or calling one of our Customer Service Representatives on **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday. Alternatively you can write to: Superannuation Savings Account, GPO Box 3306, Sydney NSW 2001.

What is the Superannuation Savings Account?

The Superannuation Savings Account is a simple, capital guaranteed, low cost super account. It's a simplified version of a traditional super fund.

How does it work?

The Superannuation Savings Account is a cross between a savings account and a traditional super fund. Within your account you can choose to invest in the standard rate option with a variable interest rate or the fixed term option.

If you select the fixed term option, having a guaranteed interest rate credited to your account for the length of the chosen term can provide you with peace of mind instead of relying on unpredictable returns of other investments.

It also offers insurance options for additional financial security.

Interest rate options

Standard rate option

Interest which may fluctuate is calculated daily on the full balance of your account and credited quarterly on the 15th of March, June, September and December. The standard rate is applied to contributions and rollovers unless you apply for a fixed term option. If you close your account, interest will be calculated to and credited on the day of closure.

Fixed term option

This option works like a fixed term deposit. You can invest a minimum of \$5,000 at a time to safeguard against market downturns. You can select 1, 2, 3, 4 and 5 year options. Interest is calculated daily and credited every six months and at the end of the fixed term period. You can renew your fixed term investment on maturity at the interest rate relevant at that time, otherwise your final fixed term balance will be returned to the standard rate option.

Remember: If you intend to claim a deduction for your personal contributions, you should ensure there is an adequate balance in your standard rate option to cover 15% concessional contributions tax.

For more information on concessional contributions refer to pages 4 and 18.

You can set up a fixed term option by:

- completing the form available at commbank.com.au/ssa
- calling **13 2015** between 8:30am and 6pm (Sydney time), Monday to Friday to request the form
- visiting any Commonwealth Bank branch.

Current interest rates are available online at commbank.com.au/ssa or by calling **13 2015**.

Is my money guaranteed?

The money you put into your account is capital guaranteed by the Commonwealth Bank, which means it's safe from market fluctuations.

Deposits up to and including \$250,000 made into a Superannuation Savings Account may also be covered by the Australian Government's Deposit Guarantee. You can find out more at commbank.com.au/about-us/our-company/govtguarantee.html

Features and benefits

Minimum amounts

Additional investment	\$1
Regular savings plan	\$10 per month
Amount for fixed term option	\$5,000 per term option
Minimum withdrawal	\$1,000 or full amount if account balance is below \$1,000

Interest rate options

Interest rate options	Standard rate option Provides you a return using a standard variable interest rate
	Fixed term option Provides you a return using a fixed interest rate for a selected term

Fees and other costs

Administration fee	\$35 p.a. for balances of \$1,000 and over \$0 p.a. for balances below \$1,000
Fixed term early termination fee	1% of the balance of your fixed term option pro-rated for the duration of the remaining term is payable at early termination of a deposit in the fixed term option (see page 7 for further details).

Features and benefits (cont)

Contributions	
Contribution types accepted (refer to page 3 as age restrictions apply)	<ul style="list-style-type: none">• concessional contributions (e.g. employer and salary sacrifice)• non-concessional contributions (e.g. personal or spouse contributions other than from your employer)• rollovers from other super funds• government co-contributions• low income superannuation tax offset• contributions relating to proceeds from the sale of small business assets
Contribution methods for member contributions	<ul style="list-style-type: none">• set up a regular savings plan• BPAY®• cheque• visiting any Commonwealth Bank branch
Insurance cover	
Insurance options	Death only cover Death and Total Permanent Disablement cover
Other important information	
Regular reporting	You will receive: <ul style="list-style-type: none">• an account statement at least annually• an exit statement if you close your account

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Contact information	
Unique Superannuation Identifier (USI)	48 123 123 124 1 3 0
Superannuation Product Identification Number (SPIN Code)	COM0164AU
Phone	13 2015 8.30 am to 6 pm (Sydney time), Monday to Friday
Phone (from outside Australia)	+61 2 8756 5541
Fax	1800 002 715
Internet	commbank.com.au/ssa
Email	service@cba.com.au
Postal address	Superannuation Savings Account GPO Box 3306 Sydney NSW 2001
Branch network	Visit any Commonwealth Bank branch commbank.com.au/locateus

How do I top up my account?

Regular Savings Plan (RSP)

A regular savings plan allows you or your spouse to make regular automatic contributions to your account.

To set-up an RSP, complete the Direct Debit Authority (Regular Savings Plan) form available at commbank.com.au/ssafirms

BPAY®



Contribute safely 24/7, by phone or internet using three easy steps.

1. access your phone or internet banking service and select BPAY
2. follow the instructions and enter your Customer Reference Number (CRN) and biller code

Biller codes

After tax (non concessional) contributions

Personal contributions	131078
Spouse contributions	131060

For non-concessional contributions your CRN is your nine digit account number.

3. keep the transaction receipt number for your records.

Cheque

Personal or spouse contributions can be made by cheques payable to '**Commonwealth Bank Superannuation Savings Account**' and can be deposited at a CBA branch or posted directly to:

Superannuation Savings Account
GPO Box 3306
Sydney NSW 2001

Rollovers

You can rollover your super accounts into your Superannuation Savings Account, by completing the 'Consolidation form' available at commbank.com.au/ssafirms

Are you intending to make a contribution and claim it as a personal tax deduction?

If you are eligible to claim your superannuation contributions (it is your responsibility to check you are eligible) please note the following:

1. Only personal contributions can be included in your 'Notice of intent to claim or vary a deduction for personal super contributions' form.
2. You must submit a valid 'Notice of intent to claim or vary a deduction for personal super contributions' form to us before any of the following situations (visit the ATO website for a copy of the form or contact us):
 - you close your account
 - the earlier of when you submit your tax return **and**
 - the end of the income year following the year in which the contribution was made.
3. You must receive an acknowledgment of our receipt of your valid notice

You are only eligible to claim a tax deduction in your personal tax return after you have received the acknowledgement of our receipt of the notice.

What are the rules for topping up my account?

Superannuation laws limit the amount of money that can be contributed to your super account in a financial year without additional tax. It is your responsibility to be aware of the rules around the contributions and the relevant caps. You can find out more information in the 'Tax on money going into super' section of this brochure.

Age	Mandated employer contributions*	Voluntary employer contributions	Member contributions	Eligible spouse contributions
Under 65	✓	✓	✓	✓
65-69	✓	✓ [^]	✓ [^]	✓ [^]
70-74	✓	✓ [^]	✓ [^]	✓ [^]
75+	✓	✗	✗	✗

* Mandated employer contributions are contributions that your employer must make on your behalf under superannuation guarantee legislation or an award arrangement.

[^] Superannuation laws restrict the contributions that you are able to make. The ability to make these contributions is subject to the work test described on page 4 of this brochure.

Contributions after age 65

You can make contributions at any time before you turn 65. However, when you turn 65, superannuation legislation requires us to confirm with you that you have worked for at least 40 hours in a period of not more than 30 consecutive days in the financial year ('the work test'*) before we can accept your contributions. If you are unable to meet the work test, and your insurance cover in super will extend past 65, you should make sure your Account balance is sufficient to cover your annual premiums in the future. If you have any questions, please contact us.

* For further details on this please refer to ATO website.

Concessional contributions

Concessional contributions are usually super contributions for which a tax deduction has been made. They can include contributions from employers – where SSA has been nominated as the chosen superannuation provider under choice regulations (including SG and salary sacrifice), from others (excluding your spouse) and any personal contributions which you claim as a tax deduction. See 'Are you intending to make a contribution and claim it as a personal tax deduction?' on page 3 for more information about this type of contribution. There are limits to how much can be contributed as concessional contributions each year without incurring excess contributions tax. You can find out more in the 'Tax on money going into super' section of this brochure.

Non concessional contributions

Non concessional contributions are generally super contributions for which you're not entitled to a tax deduction. They include contributions from your spouse and personal contributions. There are limits to how much can be contributed as non concessional contributions each year without incurring excess contributions tax. You can find out more in the 'Tax on money going into super' section of this brochure.

Please also refer to page 25 for details of legislated changes and proposed changes relating to superannuation.

When can I access my money?

Super is a long-term investment so the law has preservation rules limiting access to super money.

Your account may include preserved benefits, restricted non-preserved benefits and unrestricted non-preserved benefits:

- Preserved benefits are benefits that must be kept in the superannuation system until you satisfy a condition of release, generally this means reaching age 65 or reaching your preservation age and retiring (see table below).
- Restricted non-preserved benefits are benefits which are not preserved but which generally cannot be cashed until you satisfy a condition of release. Termination of service with an employer who contributes to your Account is an example of a condition of release changing the classification of restricted non-preserved to unrestricted non-preserved benefits.
- Unrestricted non-preserved benefits can be taken as a cash payment at any time on request.

All earnings are preserved until a condition of release is met.

You need to satisfy at least one of the conditions of release stated below to access your preserved benefits (unless you meet the definition of 'temporary resident' which has a different set of release conditions shown on page 22):

- you have permanently retired after reaching your 'preservation age', your preservation age is based on your date of birth as follows:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

- you have reached age 65
- you have reached age 60 and an arrangement under which you are gainfully employed has come to an end
- your employer has contributed as a standard employer sponsor to your account and an arrangement under which you are gainfully employed with that employer has come to an end and the preserved benefit in your account is less than \$200
- you have reached age 55 and elect to purchase a transition to retirement (non-commutable) income stream
- you become permanently incapacitated
- you die
- we believe you satisfy the severe financial hardship criteria (after meeting a number of regulatory requirements)
- The Department of Human Services (DHS) approves payment on specified compassionate grounds
- you have previously been classified as a 'lost account holder'

under superannuation legislation and now are found and your total benefit in your Superannuation Savings Account is less than \$200

- we or you receive a release authority from the ATO relating to withdrawal of money to meet a liability for excess contributions
- we are instructed to release monies to comply with a forfeiture order made under Commonwealth, State or Territory proceeds of crime legislation
- you suffer a terminal medical condition (see definition below).

A 'terminal medical condition' exists if:

- (a) two registered medical practitioners have certified, jointly or separately, that a person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 24 months after the date of the certification
- (b) at least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury suffered by the person
- (c) for each of the certificates, the certification period has not ended.

This condition of release allows a terminally ill account holder to apply for release of their benefits regardless of age or employment.

Permanent incapacity

Permanently incapacitated means we are reasonably satisfied that you are unlikely because of ill-health (whether physical or mental), to engage in gainful employment for which you are reasonably qualified by education, training or experience.

Withdrawal requests

A minimum withdrawal amount of \$1,000 applies to your account. If you are making a partial withdrawal you must ensure you keep a minimum balance of \$1,000 in your account.

If you are rolling over your account to another superannuation provider, we will roll over your benefit in accordance with the Superannuation Data and Payment Standards 2012. Generally, your request will be processed within 3 business days after we have received all the necessary information to process your request.

We may refuse a request to roll over your benefits if:

- your entire benefit is not being rolled over and the remaining balance would be less than \$1,000
- the superannuation provider you are rolling over to will not accept the transfer amount.

To request a withdrawal or rollover, you need to complete a withdrawal form, which can be obtained by calling us on **13 2015** or going to any Commonwealth Bank branch. Original forms are required, as we do not accept faxed withdrawal requests. If you intend to claim a deduction for any personal contributions you have made to your account, it is your responsibility to make sure you provide us with a notice of intent to claim a tax deduction before you request a withdrawal, as the law does not allow us to accept a notice of intent after the contribution has been withdrawn from the account.

What benefits are paid if I become Totally and Permanently Disabled or die?

If you become eligible for payment of an insurance benefit, it will be credited to your account. The total value of your account will then be payable to either you (subject to a condition of release being satisfied) or, in the event of your death, to your estate.

What taxes will be deducted from my super?

Superannuation is subject to specific tax rules and tax rates on contributions, earnings and amounts withdrawn from superannuation.

It's important to understand the implications of tax to your individual circumstances and it is recommended you read the information provided in this brochure about tax carefully (refer to pages 17-21).

We recommend you speak to a tax adviser in relation to any tax issues.

What are the costs?

There are no transaction or entry fees.

An administration fee of \$35 applies to account balances of \$1,000 or more.

There is no administration fee for accounts with balances under \$1,000.

The administration fee is collected annually effective 30 June. When an account is closed, any applicable administration fee will be charged as a pro-rata amount from 1 July until the date the account is closed.

Early termination fee (fixed term option only)

If you withdraw from the fixed term option prior to maturity, an early termination fee will be charged.

The fee is calculated by applying the formula:

$A \times B \times C$ where:

A = 1%

B = the residual term relative to the full fixed term

C = the balance immediately prior to repayment.

For example Taryn invested \$50,000 in a one year fixed term option on 1/1/2016. Taryn later requested to withdraw her balance effective 30/06/2016.

The residual term is equal to 184 days (1 year full fixed term from 1/1/2016 to 31/12/2016 is 365 days).

Taryn's balance immediately prior to repayment is \$50,850.

Early termination fee = \$256.34

(1% x 184/365 x \$50,850)

Increases or alterations to fees and charges

We may vary the amount of fees and charges from time to time. You will be notified of any variation that affects you, as required by law.

Other fees and charges not currently charged

We reserve the right to charge a bank cheque issuing fee and/or a dishonour fee in the future – you will be notified as required by law if these charges begin to apply.

Can I get insurance cover?

You can help protect your financial security by taking out life insurance through your Superannuation Savings Account.

This cover can be taken out against:

- death, or
- death and total and permanent disablement (TPD).

Who can apply for insurance?

Any account holder can apply for:

- death cover, if they are aged from 18 up to and including age 64
- Death and TPD cover, if they are aged from 18 up to and including age 54.

Acceptance of your insurance cover application will depend on the information provided by you and is not guaranteed.

How to apply

You can apply for insurance cover by completing the Life Insurance application form available at CBA branches and online at commbank.com.au/ssafirms. Your insurance cover starts once this application and any additional information CMLA may need has been assessed and accepted and a Certificate of Cover has been sent to you.

Death cover

This insurance will pay a death benefit into your Superannuation Savings Account upon death, except where your death:

- resulted from an intentionally self-inflicted injury, whether the injured person was sane or insane, within the first 13 months of your insurance cover starting, being re-instated or increased (but only in relation to the increased cover); or
- is caused directly or indirectly by a pandemic illness or any other condition which is directly or indirectly caused by, or related to the pandemic illness and occurs within 30 days of cover commencing, being reinstated or increased (but only in relation to the increased cover); or
- is caused directly or indirectly by war, including any act of war (whether declared or not), revolution, invasion, rebellion, or civil unrest.

Total and Permanent Disablement cover

Total and Permanent Disablement (TPD) cover is only available in combination with death cover. The level of TPD cover will be the same as the level of death cover. If a TPD benefit is paid, the death cover is automatically reduced by the amount of that payment to nil.

TPD means you have suffered:

- an injury or illness that causes you to be absent from work for six consecutive months and, in the insurer's opinion, prevents you from ever returning to the duties you were performing, or duties for which you are suited by education, training or experience, or
- if you perform full time unpaid domestic duties, an injury or illness that prevents you from performing any normal physical duties for six consecutive months and, in the insurer's opinion, prevents you from ever performing those duties again, or

- permanent loss of the:
 - use of two limbs, or
 - sight in both eyes, or
 - use of one limb and the sight in one eye.

A limb includes an entire hand or an entire foot, and 'loss' means permanent loss of use or severance.

A TPD insurance benefit will not be paid if the disablement:

- resulted from an intentionally self-inflicted injury, whether the injured person was sane or insane
- is caused directly or indirectly by war, including any act of war (whether declared or not), revolution, invasion, rebellion, or civil unrest.

Please see below for information on how and when benefits are paid.

Cost of premiums and level of cover

You can choose a monthly premium of \$5 or \$10 per month. The amount of cover depends on your age, gender, the premium and type of cover chosen. The level of cover will decrease as you grow older. Please refer to the Table of Premiums Schedule on page 10.

Payment of premiums

Premiums for your insurance cover are deducted from your account balance once your application for insurance is accepted. Premiums are paid monthly in advance. These premiums are paid by automatic deduction from your account. If they are late or not paid due to insufficient funds, this can result in the cancellation of your cover.

Insurance premiums cannot be deducted from fixed term options. It's important to ensure that your standard rate option balance is sufficient to cover your monthly premiums otherwise your insurance cover will lapse. If you have applied for insurance cover you should ensure there are sufficient funds available in your standard option to cover the payment of your premiums. Please note rollovers from other super funds may take some time to complete, so you should not rely on rollover money being available to cover your first month's premiums.

Premium rebates

We receive a tax deduction on the premiums paid for your death and TPD cover. We pass this back to your account as a rebate on your premiums. We will notify you in writing if, in the future, this rebate is varied. This benefit is additional to any personal tax deduction or tax offset you may be entitled to claim for your contributions to your account.

How are benefits paid if I become Totally and Permanently Disabled or die?

If you become eligible for an insurance benefit, it will be credited to your account. It must be preserved in your account until you satisfy a condition of release.

The total value of your account will then be payable to you (subject to a condition of release being met) or to your estate (in the event of your death).

Cooling-off period (for insurance cover)

After receiving your Certificate of Cover, you have 14 days to check that the cover meets your needs – this is known as the cooling-off period. Within this time you may cancel your insurance cover by writing to us instructing us to cancel the cover. Any premiums paid will be refunded to your account.

The 14 day cooling-off period starts on the earlier of the:

- time you receive your transaction confirmation
- end of the fifth day after the day on which the cover was issued.

Duty of disclosure

When you apply for insurance cover within your superannuation plan, you are the life insured and the superannuation plan is the owner of the life insurance contract.

Before a superannuation plan enters into, or increases cover under a life insurance contract in respect of the life of a person (you), it has a duty to tell the insurer anything that it knows, or could reasonably be expected to know, may affect the insurer's decision to provide the insurance and on what terms.

The superannuation plan entering into the contract has this duty of disclosure until the insurance is provided.

The superannuation plan has the same duty before it extends, varies or reinstates the contract.

The superannuation plan does not need to tell the insurer anything that:

- reduces the risk of the insurance; or
- is common knowledge; or
- the insurer knows or should know as an insurer; or
- the insurer waives the duty to tell the insurer about.

If you as the person whose life is to be insured under the superannuation plan do not tell the insurer something that you know, or could reasonably be expected to know, which may affect the insurer's decision to provide the insurance and on what terms, this may be treated as a failure by the superannuation plan to comply with its duty of disclosure.

If you or the superannuation plan do not tell the insurer something

In exercising the following rights, the insurer may consider whether different types of cover can constitute separate contracts of life insurance. If the insurer does, it may apply the following rights separately to each type of cover.

If you or the superannuation plan do not tell the insurer anything they are required to, and the insurer would not have provided the insurance if it had been told, the insurer may avoid the contract within 3 years of entering into it.

If the insurer chooses not to avoid the contract, it may, at any time, reduce the amount of insurance provided. This would be worked out using a formula that takes into account the premium that would have been payable if you and the superannuation plan had told the insurer everything they should have. However, if the contract provides cover for death, the insurer may only exercise this right within 3 years of entering into the contract.

If the insurer chooses not to avoid the contract or reduce the amount of insurance provided, it may, at any time, vary the contract in a way that places the insurer in the same position it would have been in if you and the superannuation plan had told the insurer everything they should have. However, this right does not apply if the contract provides cover on death.

If the failure to comply with the duty of disclosure is fraudulent, the insurer may refuse to pay a claim and treat the contract as if it never existed.

Termination of cover

You may cancel your cover at any time by writing to us, instructing us to cancel the cover.

Your insurance cover may be cancelled by the insurer with 28 days written notice where, for any reason, your premiums remain unpaid after the due date. In these cases, the insurer, may reinstate your cover if, within three months of cancellation, they receive the outstanding premiums (plus interest determined by them), together with evidence that you continue to be insurable.

Otherwise, your insurance cover will expire on the earlier of:

- you ceasing to hold an account
- your death (whether a death benefit is payable or not)
- the payment of a TPD benefit (as this reduces the Death benefit to nil)
- you reaching age 70 (Death cover only)
- you reaching age 60 (TPD cover only)
- cancellation of Death cover for any reason.

TPD cover will also expire upon payment of the TPD benefit or you reaching age 60.

Changes to the policy

The insurer may agree with us to vary the policy (including the schedules and certificates of cover) or to terminate the policy. A variation may relate to terms and conditions, benefits or premiums. A change, which results in your cover being cancelled or varied, will only be made after you have been notified in writing.

Other terms and conditions relating to your insurance cover

We have no liability to you in the event that your insurance cover is terminated for any reason, including without limitation because of the:

- failure by you to make proper disclosure
- variation or termination of the policy under which your cover is provided.

You must bear the costs associated with any claim made in connection with your cover. We are not responsible for any such costs.

Payment of insurance claims by the insurer (CMLA)

CMLA is registered under the Life Insurance Act 1995. Any insurance premiums will be paid to and benefits paid from CMLA's Statutory Fund No. 1. CMLA guarantees the benefits payable under the Superannuation Savings Account life insurance cover. Commonwealth Bank does not guarantee the obligations or performance of CMLA or its products, including the insurance cover.

Table of Premiums Schedule*

Current age	Sum insured for \$5 monthly premium				Sum insured for \$10 monthly premium			
	Male		Female		Male		Female	
	Death Only	Death & TPD	Death Only	Death & TPD	Death Only	Death & TPD	Death Only	Death & TPD
To 33	\$59,000	\$35,000	\$73,000	\$38,000	\$118,000	\$70,000	\$146,000	\$76,000
34	\$59,000	\$34,000	\$73,000	\$38,000	\$118,000	\$68,000	\$146,000	\$76,000
35	\$59,000	\$34,000	\$73,000	\$38,000	\$118,000	\$68,000	\$146,000	\$76,000
36	\$59,000	\$31,000	\$73,000	\$34,000	\$118,000	\$62,000	\$146,000	\$68,000
37	\$59,000	\$31,000	\$73,000	\$34,000	\$118,000	\$62,000	\$146,000	\$68,000
38	\$59,000	\$31,000	\$65,000	\$32,000	\$118,000	\$62,000	\$130,000	\$64,000
39	\$55,000	\$27,000	\$64,000	\$29,000	\$110,000	\$54,000	\$128,000	\$58,000
40	\$50,000	\$26,000	\$63,000	\$29,000	\$100,000	\$52,000	\$126,000	\$58,000
41	\$46,000	\$23,000	\$57,000	\$25,000	\$92,000	\$46,000	\$114,000	\$50,000
42	\$42,000	\$22,000	\$56,000	\$25,000	\$84,000	\$44,000	\$112,000	\$50,000
43	\$38,000	\$19,000	\$50,000	\$23,000	\$76,000	\$38,000	\$100,000	\$46,000
44	\$35,000	\$19,000	\$46,000	\$20,000	\$70,000	\$38,000	\$92,000	\$40,000
45	\$31,000	\$16,000	\$42,000	\$18,000	\$62,000	\$32,000	\$84,000	\$36,000
46	\$29,000	\$15,000	\$39,000	\$15,000	\$58,000	\$30,000	\$78,000	\$30,000
47	\$27,000	\$14,000	\$36,000	\$14,000	\$54,000	\$28,000	\$72,000	\$28,000
48	\$26,000	\$12,000	\$34,000	\$13,000	\$52,000	\$24,000	\$68,000	\$26,000
49	\$23,000	\$11,000	\$31,000	\$11,000	\$46,000	\$22,000	\$62,000	\$22,000
50	\$20,000	\$9,000	\$27,000	\$10,000	\$40,000	\$18,000	\$54,000	\$20,000
51	\$18,000	\$8,000	\$26,000	\$9,000	\$36,000	\$16,000	\$52,000	\$18,000
52	\$15,000	\$7,000	\$23,000	\$7,000	\$30,000	\$14,000	\$46,000	\$14,000
53	\$14,000	\$6,000	\$21,000	\$7,000	\$28,000	\$12,000	\$42,000	\$14,000
54	\$12,000	\$5,000	\$19,000	\$6,000	\$24,000	\$10,000	\$38,000	\$12,000
55	\$11,000	\$4,000	\$17,000	\$5,000	\$22,000	\$8,000	\$34,000	\$10,000
56	\$10,000	\$4,000	\$15,000	\$4,000	\$20,000	\$8,000	\$30,000	\$8,000
57	\$8,000	\$3,000	\$14,000	\$3,000	\$16,000	\$6,000	\$28,000	\$6,000
58	\$7,000	\$3,000	\$13,000	\$3,000	\$14,000	\$6,000	\$26,000	\$6,000
59	\$7,000	\$3,000	\$11,000	\$3,000	\$14,000	\$6,000	\$22,000	\$6,000
60	\$6,000	N/A	\$10,000	N/A	\$12,000	N/A	\$20,000	N/A
61	\$5,000	N/A	\$9,000	N/A	\$10,000	N/A	\$18,000	N/A
62	\$4,000	N/A	\$8,000	N/A	\$8,000	N/A	\$16,000	N/A
63	\$4,000	N/A	\$7,000	N/A	\$8,000	N/A	\$14,000	N/A
64	\$3,000	N/A	\$6,000	N/A	\$6,000	N/A	\$12,000	N/A
65	\$3,000	N/A	\$5,000	N/A	\$6,000	N/A	\$10,000	N/A
66	\$3,000	N/A	\$4,000	N/A	\$6,000	N/A	\$8,000	N/A
67	\$3,000	N/A	\$3,000	N/A	\$6,000	N/A	\$6,000	N/A
68	\$2,000	N/A	\$3,000	N/A	\$4,000	N/A	\$6,000	N/A
69	\$2,000	N/A	\$3,000	N/A	\$4,000	N/A	\$6,000	N/A

* You can apply for Death and TPD cover until your 55th Birthday. You can apply for Death cover until your 65th birthday.

N/A = not available.

Important information

Do I need to provide my tax file number (TFN)?

The collection of your TFN is authorised under the Retirement Savings Accounts Act 1997, the Privacy Act 1988 and taxation law. We will only use your TFN for lawful purposes. These purposes may change in the future as a result of legislative change. It is not an offence not to quote your TFN. However, giving your TFN to us may have some advantages (which may not otherwise apply). If you provide your TFN we are authorised to use it as follows:

- We can accept all types of contributions that are able to be made to your account (see the list of acceptable contribution types on page 2 and age restrictions on page 3).
- Other than the tax that may ordinarily apply, no additional tax will be deducted if you withdraw some or all of your benefit
- If your super is ever lost it will make it much easier to trace different super accounts in your name so that you receive all your super benefits when you retire
- We can calculate tax on any super benefits
- We can calculate tax on your super contributions
- We can provide information to the Commissioner of Taxation.
- We can pass your TFN to the ATO so they can determine any contributions surcharge that may be payable
- It allows the Superannuation Savings Account to accept any Superannuation Guarantee shortfalls
- The tax on any Superannuation Guarantee shortfalls paid into your account will not increase
- We can pass your TFN to the ATO when you receive a benefit, or when you reach pension age and have an unclaimed superannuation benefit
- It allows us to provide your TFN to any superannuation fund or Retirement Savings Account (RSA) to which your benefit is being rolled over or transferred to. You may instruct us not to pass on your TFN to another fund by writing to the Superannuation Savings Account before your benefit is transferred
- It allows us to validate your TFN by means of an electronic validation service provided by the ATO, for the purposes of ensuring your information we have kept on our record is accurate and up to date
- It enables the ATO to give your TFN to a Trustee or RSA provider if:
 - you have not quoted your TFN to that Trustee or RSA provider but you have provided your TFN to other providers previously, or
 - the TFN you provide to a Trustee or RSA provider does not match the records the ATO holds for you. Where this occurs, we are required to update the record we hold for you unless you have instructed us not to record your TFN.

Importantly, if we do not hold your TFN, an additional 32% may be imposed on all employer contributions and we are not able to accept any personal contributions made on your behalf.

Payment to an Eligible Rollover Fund

The Commonwealth Bank has selected SuperTrace Eligible Rollover Fund ABN 73 703 878 235 (SuperTrace) as the fund to which the benefits of Superannuation Savings Account may be transferred if:

- we have never had an address for you, **or**
- we have not had two-way contact with you for a period greater than three years **or**
- no contributions or rollovers have been credited to your Account for a period of at least 12 months, and your Account balance is less than \$1,000 **or**
- two written communications to your last known address have been returned unclaimed, and we have not received a contribution or rollover for you in the last 12 months.

In the circumstances above you are considered a lost member and your account balance may be moved to SuperTrace. Please refer to page 23 for the full definition of a lost account. You may also be transferred in the following circumstances:

- your Superannuation Savings Account is classified as unclaimed super money, see page 24 for the full definition
- we are unable to allocate a contribution or rollover to your account and the original payer will not accept a refund of money.

The trustee of SuperTrace is Colonial Mutual Superannuation Pty. Ltd. ABN 56 006 831 983 AFSL 235025. SuperTrace is part of the Commonwealth Bank Group's range of products and is administered by CMLA.

On transfer, you cease to be an account holder of the Superannuation Savings Account and become a member of SuperTrace and your insurance cover (if applicable) will cease.

You should also note that SuperTrace:

- will apply a different fee structure. You should refer to the SuperTrace PDS for more details
- has a different risk investment approach. You will need to consider whether this is appropriate for your circumstances at the time of transfer to SuperTrace
- does not currently offer insured benefits in the event of death and disablement.

To obtain a copy of the current SuperTrace PDS, please contact:

The Administrator
SuperTrace Eligible Rollover Fund
Locked Bag 5429
Parramatta NSW 2124

Telephone 1300 788 750 8:30 am to 6 pm Monday to Friday, Sydney time or visit supertrace.com.au

Anti-Money Laundering and Counter-Terrorism Financing Laws

These laws were established to combat money laundering and the financing of terrorism. We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of a beneficiary and other persons associated with your account).

Additionally, from time to time, we may require additional information to assist with this process. You will be notified if we need to establish your identity or if we require further information.

We may be required to report information about you to relevant authorities. We may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may have an impact on your investment and could result in a loss of income and principal invested.

Collection and verification of customer information

Customer information is information about a customer. It includes personal information such as name, age, gender, contact details as well as your health and financial information.

The law requires us to identify our customers. We do this by collecting and verifying information about you. We may also collect and verify information about persons who act on your behalf. The collection and verification of information helps to protect against identity theft, money laundering and other illegal activities.

We use your customer information to manage our relationship with you, provide you with the products and services you request and also tell you about the products and services offered by the Commonwealth Bank Group ('Group'), affiliated providers and external providers for whom we act as agent. If you have given us your electronic contact details, we may provide marketing information to you electronically.

The collection and verification of customer information may be carried out in different ways and we will advise you of the most acceptable methods of doing this. We may disclose your customer information in carrying out verification – e.g. we may refer to public records to verify information and documentation, or we may verify with an employer that the information you have given us is accurate.

The type of information we may collect and verify includes your full name, date of birth and residential address. If you are commonly known by two or more different names, you must give us full details of your other name or names.

In addition, during your relationship with us, we may also seek, and collect further information about you and about your dealings with us.

You must provide us with accurate and complete information. If you do not, you may be in breach of the law and we may not be able to provide you with products and services that best suit your needs.

Australian Privacy Principles

The Australian Privacy Principles ('APP') outlines transparency about how we collect, maintain and use the information we have

about our customers. It also requires us to take more care when determining who we share our information with and how it is shared.

The Commonwealth Bank Group Privacy Policy can be viewed at www.commbank.com.au/privacy

Protecting customer information

We comply with the Australian Privacy Principles as incorporated into the Privacy Act 1988 (Cth).

We disclose customer information to other members of the Group (including overseas members), so that the Group may have an integrated view of its customers. It also enables other members of the Group to provide you with information on their products and services.

Confidentiality

We will keep any information (including your account details) confidential. We will make reasonable efforts to keep information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We will only disclose information that we have about you:

- to the extent specifically permitted by the law, or
- for the purpose of this agreement (including disclosing any information in connection with any query, dispute or claim).

Access to your personal information

The law allows you (subject to permitted exceptions) to access your personal information. You can do this by:

- email CustomerRelations@cba.com.au
- phone **1800 805 605***, or
- post:
Customer Relations
Commonwealth Bank
Reply Paid 41
Sydney NSW 2001

We may charge you for providing access to your personal information.

* A free call unless made from a mobile phone, which will be charged at the applicable mobile rate.

Other disclosures

So that we can manage our relationships, customer information may be disclosed to:

- your employer (if any, to the extent required to assist your employer to meet their obligations)
- brokers and agents who refer your business to us
- any person acting on your behalf, including your financial adviser, solicitor, settlement agent, accountant, executor, administrator, trustee, guardian or attorney
- if you have insurance: medical practitioners (to verify or clarify, if necessary, any health information you may provide), claims investigators and reinsurers (so that any claim you make can be assessed and managed), insurance reference agencies (where we are considering whether to accept a proposal of insurance from you and, if so, on what terms)
- organisations to which we may outsource certain functions.

In all circumstances where our contractors, agents and outsourced service providers become aware of customer information, confidentiality arrangements apply. Customer information may only be used by our agents, contractors and outsourced service providers for our purposes.

We may also be required to disclose customer information by law, e.g. under Court Orders or Statutory Notices pursuant to taxation or social security laws or under laws relating to sanctions, anti-money laundering or counter terrorism financing.

We may send customer information overseas if:

- that is necessary to complete a transaction
- we outsource certain functions overseas.

We may also be permitted, as distinct from required, to disclose information in other circumstances. For more information on our privacy and information handling practices, please refer to the Group's Privacy Policy, which is available at commbank.com.au, upon request from us or at any branch of the Bank.

Enquiries

The Commonwealth Bank is obliged to provide you with any information you reasonably require to understand your benefit entitlements. If you require further information about this product, require assistance in understanding your benefit entitlements or have any other enquiries, please contact us on **13 2015** between 8.30 am and 6 pm (Sydney time), Monday to Friday. Alternatively you can write to us at Superannuation Savings Account, GPO Box 3306, Sydney, NSW, 2001.

What to do if you have a complaint

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again.

Talk to us

Most problems can be resolved quickly and simply by talking with us. To get help resolving your problem you can contact us in these ways:

Superannuation Savings Account

Phone: **13 2015**

Fax: **1800 002 715**

Email: service@cba.com.au

Customer Relations Team

Phone: **1800 805 605**

Fax: **1800 028 540**

Email: CustomerRelations@cba.com.au

National Relay Service TTY/Voice

Phone: **133 677**

Website: Relayservice.com.au

Speak and Listen Relay (SSR)

Phone: **1300 555 727**

If you need further assistance after your initial enquiry, you can also contact us by:

Writing to:

The Complaints Manager
Customer Relations
Commonwealth Bank Group
Reply Paid 41
Sydney NSW 2001

Or you can contact us through a third party, providing you give us written authority to deal with them regarding the complaint.

What we will do

When you make a complaint to us we will:

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint
- give you the name of the person dealing with your complaint, a reference number and contact details so that you can follow up if you want to
- provide you with regular updates on your complaint, and
- provide a final response within 90 days.

If we are unable to provide a final response to your complaint within 90 days, we will:

- inform you of the reasons for the delay
- advise you of your right to complain to the Superannuation Complaints Tribunal (SCT), and
- provide you with the SCT contact details.

The Superannuation Complaints Tribunal (SCT)

Before the SCT has jurisdiction to deal with the matter it must be satisfied that the complaint was referred to an appropriate person under our internal enquiries and complaints arrangements.

The SCT cannot deal with your complaint until you have made reasonable efforts to have the complaint resolved by us. If, after you have made a complaint to us, you are not satisfied with the response, or do not receive a response within 90 days, you can then lodge a complaint with the SCT.

The SCT cannot deal with certain matters, for example decisions that relate to the management of the Superannuation Savings Account as a whole, such as interest rates, the level of fees and charges or employer decisions. If the SCT accepts the complaint, it will attempt to resolve the matter through conciliation. If a complaint cannot be resolved by conciliation and has not been withdrawn by the SCT, it proceeds to Review. This means the SCT will consider submissions and make a decision to determine the outcome of the complaint.

To contact the SCT, you can telephone 1300 884 114 between 9 am and 5 pm (AEST), Monday to Friday from anywhere in Australia. Alternatively, visit their website at www.sct.gov.au

Acceptance of transaction requests

Transaction requests are deemed to be accepted on the day the completed documentation and funds (where applicable) are received at our principal office of administration, or at any Commonwealth Bank branch.

We reserve the right to refuse a transaction request that is incomplete and/or where questions relating to the request are unresolved.

Interest on monies received into the Superannuation Savings Account will be paid effective from the date of our acceptance. If monies received are rejected, contributions will be refunded in full (or rollovers returned to the payer) without interest.

The effective date for processing withdrawals is the date we process the transaction (and not the date the completed documentation is deemed accepted by us).

Warning: BPAY transactions can take time to process. We recommend that you allow adequate time for processing by making payments earlier than any cut-off dates (such as 30 June).

When we receive your BPAY payment will be dependent on your financial institution. For more information on BPAY, contact your financial institution or visit their website. BPAY payments will be given the effective date according to when they are received by us.

Changes to the Superannuation Savings Account

The information in this brochure is up to date as at the date stated on the cover, but is subject to change from time to time.

Where the new information is materially adverse, we will issue an update to this brochure or write to you about the change. Where the new information is not materially adverse, we will issue an update to this brochure within 12 months of the change occurring. In the event there are changes you can find the relevant information by visiting commbank.com.au/ssa or calling **13 2015** between 8.30 am and 6 pm (Sydney time), Monday to Friday. This information is provided without charge when requested.

Direct Debit agreement

If you elect to have a Regular Savings Plan on your account, the following agreement will apply.

Definitions for this agreement	
Account	the account nominated by you to be debited on a monthly basis.
Agreement	this Direct Debit Request Service Agreement between you and us, including the direct debit request.
APCA	Australian Payments Clearing Association – Commonwealth Bank User ID Number 65303
Business day	a day other than a Saturday or Sunday or listed public holiday in Sydney.
Debit day	the day that payment is due.
Debit payment	a particular transaction where a debit is made, according to your direct debit request.
Direct debit request	the direct debit request between us and you.
Us, we and our	The Commonwealth Bank of Australia ABN 48 123 123 124, the company you have authorised to debit your account.
You and your	the customer/s who signed the direct debit request.
Your financial institution	the financial institution where you hold the account that you have authorised us to arrange to debit.

1. Debiting your account

1.1 By signing a direct debit request, you authorise us to arrange for funds to be debited from your account according to the arrangement agreed upon within your direct debit application.

1.2 We will only arrange for funds to be debited from your account:

- as authorised in the Regular Savings Plan request form, and/or
- according to any notice sent to you by Commonwealth Bank of Australia, specifying the amount payable for a product and the date the payment is due.

1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited, please check with your financial institution.

2. Changes by us

2.1 We may vary this agreement at any time by giving you at least 10 business days' notice.

3. Changes by you

3.1 If you wish to change any of your direct debit arrangements, call **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday, however, any changes you wish to make will not be implemented until we have received confirmation of those changes from you in writing.

3.2 If you wish to stop or defer a debit payment, you must write to us at least 10 business days before the next debit day. This notice should be given to us before you give notice to your financial institution.

3.3 You may also cancel your authority for us to debit your account at any time by giving us 10 business days' notice in writing before the next debit day. This notice should be given to us in the first instance and should be sent to:

Superannuation Savings Account
GPO Box 3306
Sydney NSW 2001

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account, or make the necessary arrangements with your financial institution, to allow a debit payment to be made.

4.2 If there are insufficient clear funds available in your account, or you have failed to make the necessary arrangements with your financial institution, to meet a debit payment:

- you or your account may be charged a fee and/or interest by your financial institution;
- you or your account may be charged a fee to reimburse us for charges we have incurred for the failed transaction.

4.3 Please check your account statement to verify that the amounts debited from your account are correct.

4.4 If Commonwealth Bank of Australia is liable to pay goods and services tax (GST) on a supply made with this agreement, then you agree to pay Commonwealth Bank of Australia on demand an amount equal to the GST included in the consideration payable for the supply.

5. Dispute

5.1 If you believe that there has been an error in debiting your account, please call **13 2015** between 8.30am and 6pm (Sydney time), Monday to Friday. We may ask you to confirm the details in writing to us.

5.2 If our investigations show that your account has been incorrectly debited, we will arrange for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount your account has been adjusted.

5.3 If our investigations show that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and copies of any documents which we believe justify the view we have taken.

5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so we can attempt to resolve the matter. If we cannot resolve the matter, you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

6.1 You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions
- your account details which you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the direct debit request if you have any queries about how to complete the direct debit request.

6.2 Warning: If the account number you have quoted is incorrect, you may be charged a fee to reimburse our costs in correcting any deductions from:

- an account you do not have authority to operate; or
- an account you do not own.

7. Confidentiality

7.1 We will keep any information (including your account details) in your direct debit request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

- to the extent specifically permitted by the law, or
- for the purpose of this agreement (including disclosing any information in connection with any query, dispute or claim).

8. Notice

8.1 If you wish to notify us in writing about anything relating to this agreement, you should write to:

Superannuation Savings Account
GPO Box 3306
Sydney NSW 2001

8.2 We will notify you by sending a notice in the ordinary post to the last address you notified to us.

Tax

For some people, saving through superannuation may offer more tax concessions than saving outside superannuation. Earnings, employer contributions and personal contributions for which you claim a tax deduction, are generally taxed at a maximum of just 15% in your account.

Also, you can accumulate as much money as you like (subject to tax implications) and leave it invested for as long as you like. Generally, any superannuation benefits taken after age 60 are tax-free.

The information in this section provides an overview of the tax and other legislative rules that apply to superannuation providers, and includes the following key topics:

- tax on money going into super
- tax on money taken out of super
- tax concessions and deductions.

The information provided here contains general statements on taxation only. You should seek professional tax advice regarding your own specific circumstances.

All taxation information in this brochure is based on the tax laws current as at 1 July 2017. We will advise you of any subsequent changes to the taxation legislation affecting your superannuation arrangements with Superannuation Savings Account where required by law, by updating this brochure.

Tax on money going into super

Tax on contributions

Contribution types

The rules around how and when contributions can be made to your super and the way that they are taxed depend upon the type of contribution. Contributions can be broadly classified in two categories:

- concessional contributions
- non-concessional contributions.

Concessional contributions

A concessional contribution will be subject to tax. These contributions generally include:

- superannuation guarantee (SG) contributions
- salary sacrifice contributions
- other employer contributions and
- personal contributions for which you claim a tax deduction, (please see page 3 for instruction on how to make this type of contribution).

The concessional contributions cap applicable to all individuals from 1 July 2017 is \$25,000.

If you have your super in more than one place, all concessional contributions made to all your super accounts are added together and count towards the annual cap.

Concessional contributions over your cap continue to be taxed at 15% in the Superannuation Savings Account.

Non-concessional contributions

Non-concessional contributions include contributions made directly by you from after-tax income, any eligible spouse contributions and government co-contributions.

The non-concessional contribution cap is \$100,000 p.a. for the 2017/18 financial year and onwards. For those aged under 65, you will be able to contribute up to \$300,000 averaged over three years without incurring tax. Your three year averaging period starts in the year in which your contributions first exceed \$100,000.

If you are aged 65 and over you will not be able to average your contributions over three years and will only be able to make non-concessional contributions up to \$100,000 p.a. subject to satisfying the work test.

Your non-concessional contributions cap is nil as tax will apply if your balance is over \$1.6 million.

Excess concessional contributions

Excess concessional contributions will be taxed at an individual's marginal tax rate plus an interest charge, with tax offset entitlement. In addition, individuals will be allowed to withdraw any excess concessional contributions from their superannuation.

Division 293 Tax

An extra tax of 15% may apply to some of the concessional contributions made by individuals with incomes over \$250,000. This is a tax payable by you personally. However, you are able to pay this tax from your Account upon submission of a Release Authority you would have received from the Australian Taxation Office (ATO).

Excess non concessional contributions

Members will have the option to withdraw contributions made from 1 July 2013 that exceed their non-concessional contributions cap including associated earnings.

The ATO will provide you with a notice of determination that will state the amount of the excess contributions, associated earnings and the total release amount. You will only have 60 days from the date of the notice to respond to the ATO if you wish to withdraw the total release amount.

Release Authorities

The ATO will send you a Release Authority if you exceeded your contributions cap. This Release Authority may be used to withdraw either the excess contributions tax liability or the excess contributions itself directly from your account.

Where applicable you should forward the Release Authority to us within the timeframe indicated on the notice so that we can arrange for the excess contributions tax or the excess contributions to be paid.

Information on quoting your Tax File Number

If we do not have a valid Tax File Number (TFN) for you or you do not quote it to us, then:

- if your account was opened before 1 July 2007, it will be taxed at a further rate of 32% inclusive of Medicare levy (in addition to the 15% contributions tax) on all your employer contributions, if more than \$1,000 of employer contributions have been made to your account in the financial year
- if your account was opened on or after 1 July 2007, all of your employer contributions will be taxed at an additional 32% inclusive of Medicare levy.

We may claim a refund of the additional tax deducted and credit it back to your account balance, if you provide your TFN to us within 3 income years ending before the current income year. Please note we are unable to refund the additional tax deducted if you have closed your account or have rolled over those contributions to another super fund.

Also, if you have not quoted a valid TFN or do not quote it to us within 30 days of making a non-employer contribution, then the contribution will be refunded. In other words, Superannuation Savings Account will not be able to accept any non-employer contributions made for you, without a valid TFN being provided.

Monitoring of contribution caps

Neither Commonwealth Bank nor CMLA are required to monitor any breach of the contribution caps.

You need to keep track of the contributions made to your superannuation accounts and the contribution caps applicable to you.

Earnings tax

After any gross interest earned is credited to your account, government earnings tax will be subsequently deducted at a rate of 15%. The government earnings tax is payable by the Commonwealth Bank of Australia on all gross investment earnings.

Tax on money taken out of super

Restrictions on when you can get access to your benefits

Superannuation is a long term investment and the retirement savings account law has placed restrictions on when you can get access to your benefits (refer to page 5 for more information).

Lump sum cash payments

If you withdraw your money as a lump sum cash payment, tax may also be deducted and withheld from the benefit paid to you. The amount to be deducted and withheld will depend on your age, and the make-up of your Tax-Free and Taxable components.

The component type is determined by the contribution type when contributed, e.g. non-concessional contributions become Tax-Free components of your lump sum benefit.

Tax-Free component

The Tax-Free component of your lump sum benefit will be exempt from tax.

Taxable component

The remaining portion of your superannuation benefit is the Taxable component.

The Taxable component of your lump sum benefit is taxed depending on your age.

Summary

A summary is provided below. Note all tax rates do not include the Medicare levy.

If you cash your super when you are	Your benefits will be taxed as follows	
	Taxable component [#]	Tax-Free component
Age 60 or over	Tax-free	Tax-free
Preservation age to 59	Tax-free up to the low rate cap of \$200,000*; 15% [#] thereafter	Tax-free
Under preservation age	20% [#]	Tax-free

* This low rate cap is a lifetime limit and is the relevant value for the 2016/2017 financial year. It is indexed in line with Average Weekly Ordinary Time Earnings (AWOTE) in increments of \$5,000. Medicare levy also applies to taxable amounts. Please note that different tax rates apply where you have not provided your TFN or if you were a temporary resident who has left Australia and your benefit is a 'Departing Australia Superannuation Payment' (DASP).

[#] This tax rate is exclusive of the 2% Medicare Levy.

Disability benefit payments

The taxation of lump sum benefits received in the event of Total and Permanent Disability (TPD) is broadly similar to the tax treatment of retirement benefits except that in some cases, additional tax concessions may apply. For further information about the tax of a disability benefit payment, please consult your Tax Adviser.

Death benefit payments

Under the terms of the product, lump sum death benefit payments are payable to your estate with no tax deducted. The tax treatment of the estate will depend on whether the beneficiary/s is a dependant for tax purposes. It is the estate's responsibility to ensure any tax payable is remitted to the ATO.

Tax concessions and deductions

Salary sacrifice arrangement

If you arrange for your employer to make salary sacrifice contributions to your account (i.e. additional contributions made by your employer after they have met their superannuation guarantee obligations), those amounts will not be taxed in your hands (provided that your concessional contributions cap is not exceeded) and will attract contributions tax of 15% in your account.

For further information about your concessional contributions cap, please refer to page 18 of this brochure.

Salary sacrifice may be an attractive and tax effective way to top-up your retirement money.

Let's say you earn \$70,000 p.a. and salary sacrifice \$10,000 within the same financial year. Normally you would pay \$14,297* tax on your annual income. However under a salary sacrifice arrangement of \$10,000 your taxable income is reduced to \$60,000 reducing the amount of personal tax payable and providing a net benefit of \$1,950*.

	Without salary sacrifice	With salary sacrifice
Salary	\$70,000.00	\$70,000.00
9.5%^ Employer Contribution	\$6,650.00	\$6,650.00
Gross Income (Salary Package)	\$76,650.00	\$76,650.00
Less: SG	-\$6,650.00	-\$6,650.00
Less: Salary Sacrifice		-\$10,000.00
Taxable Income	\$70,000.00	\$60,000.00
Less: Income Tax Payable	-\$14,297.00	-\$11,047.00
Less: Medicare Levy	-\$1,400.00	-\$1,200.00
Less: 15% Tax on Concessional Contributions	-\$997.50	-\$2,497.50
Taxes and Levy Charges	-\$16,694.50	-\$14,744.50
Net Income	\$53,305.50	\$55,255.50
Summary:		
Total Cash flow Savings		\$1,950.00
Total Taxes and Levy Charges Savings		\$1,950.00

* Based on personal income tax rate for 2017/2018 income year and includes Medicare levy of 2%.

^ Assumes that SG is calculated on gross income.

Spouse contributions tax offset

An 18% tax offset is available to your spouse when they make contributions of up to \$3,000 on your behalf, and your assessable income is \$37,000 or less. The maximum tax offset for the contributing spouse is \$540. Where your income is more than \$37,000 the maximum offset reduces by \$18 for every \$100 by which your income exceeds \$37,000, so that it ceases when your income reaches \$40,000.

For example, Teresa works part time and has a yearly income of \$38,700. Her husband, George contributes \$3,000 to Teresa's fund and is eligible to receive a tax offset of \$234.

A spouse is defined to include both a legal and a de facto spouse of either gender. A de facto spouse is one who lives with another person on a genuine domestic basis as a couple. For tax offset purposes, a spouse does not include a person who lives separately and apart from another person on a permanent basis, even though legally married to that person.

Government co-contributions scheme

Under the government co-contribution scheme, the government will provide a superannuation contribution in the form of a government co-contribution for a qualifying low to medium income account holder who makes non-concessional contributions during a financial year. The entitlement to the government co-contribution is dependent on, amongst other things, the account holder's income and the amount of non-concessional contributions made during a financial year.

Eligible workers earning up to \$36,813 pa may be entitled to Government co-contribution of up to \$500.

Eligible workers contributing to super after tax, and earning over \$36,021 and up to \$51,813 pa, also receive a reduced co-contribution.

The ATO will assess your entitlement to a co-contribution from the information in your tax return as well as contribution information supplied to the ATO by us. Any contributions received from the government co-contributions scheme will be credited to your account.

Am I eligible and how much will I get?

For further information about the co-contribution, including details of eligibility, simply visit www.ato.gov.au and navigate to the 'Superannuation' section.

Low Income Superannuation Tax Offset

The government will provide a superannuation contributions tax rebate of up to \$500 annually for low income earners with total super balance of less than \$500,000.

This measure will effectively rebate most of the tax payable on concessional superannuation contributions made by or for low income earners. The amount payable under this measure is calculated by applying a 15% rebate of tax to the concessional contributions made by or for individuals on adjusted taxable incomes of up to \$37,000 (not indexed), with an annual maximum amount payable of \$500 (not indexed). The rebate will be paid to the individual's superannuation fund to directly boost their retirement savings.

Am I eligible and how much will I get?

For further information about the contributions tax rebate for low income earners, including details of eligibility, simply visit www.ato.gov.au and navigate to the 'Superannuation' section.

Temporary Residents

The only conditions of release that are accessible by temporary residents (a holder of a temporary visa under the *Migration Act 1958*) or former temporary residents are:

- death
- permanent incapacity
- terminal medical condition
- a release authority to pay excess contributions tax
- temporary incapacity
- Departing Australia Superannuation Payment (see below).

Departing Australia Superannuation Payment (DASP)

Available only to former temporary residents. If a temporary resident has not requested a DASP benefit within 6 months of their temporary visa expiring and their leaving Australia, we may be required to pay their balance to the Australian Tax Office (ATO), under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999. In these circumstances they will no longer be an account holder of the Superannuation Savings Account. CMLA does not have to issue you with an exit statement at this time. No interest will be paid from us from the time your account balance is paid to the ATO. If your benefit is transferred to the ATO, you may claim your benefit by contacting the ATO and downloading a DASP application form from their website www.ato.gov.au, or by calling 13 10 20 or emailing DASPmail@ato.gov.au

Non-residents have the right to make an application to the Commissioner of Taxation to claim unclaimed superannuation under Division 4 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

DASP tax rates that apply from 1 July 2017

Super components	DASP ordinary tax rate for non-WHM (Working holiday makers)	DASP WHM tax rate for WHM with super contributions while on a WHM visa
Tax free component	0%	0%
Taxed element	35%	65%
Untaxed element	45%	65%

Other important information about your account

If you're under age 18

We will require either a parent or guardian to sign any documentation on your behalf.

Contribution confirmations

Written confirmations are only issued for rollovers received. If you would like confirmation of any other contributions received you can call us on **13 2015** or write to us at Superannuation Savings Account, GPO Box 3306, Sydney, NSW 2001. Please let us know if you want confirmation of a particular contribution or if you want to receive confirmations for all contributions on a regular basis (except those made through regular savings plan or BPAY®).

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Family law

Family law legislation allows the superannuation of married or de facto couples that have been separated or divorced, as the case may be, to be divided.

The legislation allows the following key family law process to occur in relation to your account:

- **Information request** is a written request for information about your account and is used to determine the value of the superannuation asset. This request may be made by you as an account holder, your spouse (which includes a de facto couple) or a person intending to enter a superannuation agreement with you (such as a pre-nuptial agreement). The response to an information request will only be issued to the requestor. If a request is received from your spouse or intending spouse, the legislation states that you must not be informed of the request.
- **Payment flag** may be placed on your account through an agreement by you and your spouse or through a court order. The presence of this flag requires us to prevent certain types of withdrawals being made from your account.
- **Splitting instructions** specify how your account is to be divided. This may be expressed as a dollar amount or as a percentage. These instructions may be made in the form of a superannuation agreement between you and your spouse, or by a court order. In both cases, the instructions will be binding on us.

If your spouse does not provide instructions within a specified timeframe, their entitlement will be withdrawn from your account and transferred to the SuperTrace Eligible Rollover Fund.

The provisions of the family law legislation does allow for the charging of reasonable fees for the administration of family law transactions. We have decided not to charge fees at this time. You will be notified if a decision is made to introduce fees for family law transactions in the future.

For full details regarding the family law processes which can occur on your account, please contact a Commonwealth Financial Planner or your financial adviser or simply call **1300 730 324** between 9 am and 5 pm (Sydney time), Monday to Friday.

Lost account holders

You will be treated as lost if you are uncontactable, meaning that:

- we have never had an address for you, **or**
- two written communications to your last known address have been returned unclaimed, **and**
- we have not received a contribution or rollover for you in the last 12 months.

If you are lost at any time, we will report this to the ATO. The ATO maintains a Lost Member Register. We will also need to tell the ATO if you are subsequently found, or transferred to another superannuation provider.

Additionally, if you are lost and your account balance is below \$6,000, we may be required to transfer your benefit to the ATO.

If your account is transferred, you will no longer be an account holder of the Superannuation Savings Account and any insurance cover that you may have in place will cease. If the account is transferred to the ATO, the account holder will be able to reclaim their money from them at any time.

Unclaimed monies

In some circumstances your benefit in your Superannuation Savings Account may become subject to unclaimed superannuation benefit laws.

Superannuation money may become unclaimed if:

- the account holder has reached age 65; and
- no contributions or amounts have been received in respect of the account holder for at least two years; and
- we have not had contact with the account holder for five years, after which reasonable efforts to make contact were unsuccessful; or
- the ATO gives us a notice that it is satisfied that a former temporary resident is an account holder.

or, in the case of a non-account holder spouse where:

- a payment split applies to a splittable payment in respect of an account holder's interest in the Superannuation Savings Account; and
- as a result, the non-account holder spouse (or their legal personal representative if they have died) is entitled to be paid an amount; and
- after making reasonable efforts and after a reasonable period has passed, we have been unable to determine that the non-account holder spouse or their legal personal representative received the amount

or, in the case of a deceased account holder where:

- we determine that, by operation of law, a benefit is immediately payable in respect of the account holder; and
- we have not received an amount in respect of the account holder for at least two years; and
- after making reasonable efforts and after a reasonable period has passed, we have been unable to determine that the benefit is being received by the person who is entitled to receive the benefit
- or, the ATO gives us a notice that it is satisfied that a former temporary resident has a superannuation interest in the Superannuation Savings Account.

We will transfer these unclaimed benefits to the ATO. Where we have transferred such benefits, any request for payment should be directed to:

Unclaimed Super Money
Australian Taxation Office
PO Box 3578
ALBURY NSW 2640
AUSTRALIA

You can also contact the ATO on 13 10 20 or +61 2 6216 1111 if calling from outside Australia. Alternatively, you can do an online search for unclaimed superannuation by logging in to your myGov account, available at my.gov.au

Superannuation surcharge

Although the government removed the superannuation surcharge as from 1 July 2005, the ATO will continue to issue surcharge assessments for prior financial years.

The ATO calculates the amount of any liability you may incur. This information is then forwarded to you and your current Account administrator. The Superannuation Surcharge will then be debited from your account.

If you are dissatisfied with your surcharge assessment, you can lodge an objection with the ATO in your city of residence. In the course of lodging an objection, you will need to include specific grounds for your objection.

We recommend that you contact your tax adviser or accountant to discuss your personal tax position concerning any surcharge assessment.

Proscribed persons

A 'Proscribed Person' means any person or entity who the Commonwealth Bank reasonably believes to be

- i. in breach of the laws of any jurisdiction prohibiting money laundering or terrorism financing, or
- ii. on a list of persons with whom dealings are proscribed by Australian laws or the laws of another recognised jurisdiction.

A 'Proscribed Person' includes any person or entity who the Commonwealth Bank reasonably believes to act on behalf, or for the benefit of, a person or entity referred to in (i) and/or (ii).

The Commonwealth Bank will not be liable to a Superannuation Savings Account holder or any other person for any loss suffered (including consequential loss) where the transactions are delayed, blocked, frozen or where the Commonwealth Bank refuses to process a transaction or ceases to provide the Account holder with a product or service, where the Commonwealth Bank reasonably believes that the Account holder is a 'Proscribed Person'.

Legislated changes impacting superannuation

These changes have been legislated and depending on your individual circumstance may have an impact on you.

Contributions

Non-concessional (post-tax) contributions cap

On 1 July 2017, the non-concessional cap was reduced from \$180,000 to \$100,000 per year for eligible members.

Concessional (pre-tax) contributions cap

On 1 July 2017, the Government has lowered the annual concessional contributions cap to \$25,000 for all individuals.

Carry-forward concessional contributions of unused caps over five years

From 1 July 2018, individuals will be able to 'carry forward' unused concessional super contributions if they have a total superannuation balance of less than \$500,000.

Personal superannuation contributions deduction

From 1 July 2017, anyone who is eligible to make voluntary superannuation contributions will also be eligible to make personal concessional (tax deductible) contributions.

Spouse tax offset

From 1 July 2017, an individual can claim a tax offset up to a maximum of \$540 for contributions made to their spouse's eligible super fund if the total of the spouse's income does not exceed \$37,000.

Division 293 threshold

On 1 July 2017, the Government lowered the Division 293 income threshold to \$250,000.

Income stream changes

\$1.6 million transfer balance cap for retirement phase accounts

The \$1.6 million transfer balance cap applies from 1 July 2017.

Improving the integrity of retirement income streams

From 1 July 2017, the tax-exempt status of earnings from assets that support a transition to retirement income stream will no longer apply.

Pension asset test threshold changes

On 1 January 2017, the pension asset test thresholds were changed to increase the minimum thresholds and to reduce the maximum thresholds.

Other

Low income superannuation tax offset (LISTO)

On 1 July 2017, the Low Income Superannuation Tax Offset (LISTO) replaced the Low Income Superannuation Contribution (LISC).

Removal of anti-detriment payment

Under new rules, superannuation funds will no longer be able to pay anti-detriment payments where the deceased dies on or after 1 July 2017.

Innovation in retirement income stream products

On 1 July 2017, the Government will remove restrictions by extending the tax exemption on earnings in the retirement phase to certain products.

More information on super changes?

Further information is available at commbank.com.au/superreports and ato.gov.au/Individuals/Super/Super-changes

Proposed superannuation changes

The federal government announced a number of changes in the May 2017 Federal Budget. These changes are yet to be legislated and may change prior to becoming law.

Contributing the proceeds of downsizing to superannuation

The Government proposes from 1 July 2018 to allow a person aged 65 or over to make a non-concessional contribution of up to \$300,000 (or \$600,000 for couples) from the sale of their principal residence, owned for ten years or more.

First home super saver scheme

From 1 July 2017, first home buyers will be allowed to make voluntary contributions to superannuation which can be withdrawn for a first home deposit. Concessional contributions and earnings that are withdrawn will be taxed at marginal rates less a 30 per cent tax offset. Withdrawals will be available from 1 July 2018.

Under this measure, up to \$15,000 per year can be voluntarily contributed and will count along with other concessional contributions towards the annual concessional contributions cap of \$25,000 from 1 July 2017. Note that the total voluntary contributions permitted under this scheme is capped at \$30,000. Both members of a couple can take advantage of this measure to buy their first home together. This change is proposed and contributions for this purpose should not be made until this is legislated.

Improving external dispute resolution

The Government proposes to improve consumer outcomes for dispute resolution with the establishment of the Australian Financial Complaints Authority (AFCA) from 1 July 2018. The AFCA will replace the Financial Ombudsman Service, the Credit and Investments Ombudsman and the Superannuation Complaints Tribunal.

Contact information

For general enquiries and Account holder requests:

Contact information	
Superannuation Product Identification Number (SPIN Code)	COM0164AU
Unique Superannuation Identifier (USI)	48 123 123 124 1 3 0
Phone	13 2015 8.30am to 6pm (Sydney time), Monday to Friday
Phone (from outside Australia)	+61 2 8756 5541
Fax	1800 002 715
Internet	commbank.com.au/ssa
Email	service@cba.com.au
Postal address	Superannuation Savings Account GPO Box 3306 Sydney NSW 2001
Branch network	Visit any Commonwealth Bank branch commbank.com.au/locateus
Administration manager	The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035
Registered office	Ground Floor, Tower 1, 201 Sussex Street Sydney NSW 2001

13 2015

8.30 am – 6 pm (Sydney time)

Monday to Friday

commbank.com.au

Commonwealth Bank of Australia
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