



### **Important Notice – Contribution Caps**

The 2009 Federal Budget announced that the existing concessional contribution caps that limit the amount that can be contributed to superannuation without attracting an excess contributions tax of 31.5% will be reduced by 50%. These changes have now been legislated and will affect all concessional contributions made from 1 July 2009.

The concessional contributions cap will be reduced from \$50,000 to \$25,000 p.a. (indexed) from the 2009/10 financial year. The existing transitional concessional contributions cap for those aged 50 and over (applicable for the 2009/10, 2010/11 and 2011/12 financial years) will be reduced from \$100,000 to \$50,000 p.a. (not indexed).

The limit that applies to the after tax contributions (*non-concessional contributions*) remains at \$150,000.

These changes have impact on University staff who are currently or intending to salary package additional amounts to superannuation.

### **Contributions that count towards the concessional contribution cap**

The following contributions will be counted towards your concessional contribution cap for the current financial year:

- Employer superannuation contributions from Monash University
- Additional voluntary salary sacrifice contributions to UniSuper accumulation account
- Any pre-tax **lump sum** amount and
- Any contributions from any other employment or directorships

### **Penalties for exceeding the new limits**

The ATO will identify any concessional contributions made above these limits and the excess contributions will be taxed at a penalty rate of 31.5%, in addition to the normal contributions tax rate of 15%. **This is then equivalent to the top marginal tax rate of 46.5%.**

Details of your concessional contributions relating to your service with Monash University for the current financial year can be obtained by contacting the Superannuation Office on 9902 9585 or 9902 9497. The information is provided to assist you and your financial adviser to implement an appropriate salary packaging arrangement

***Monash takes no responsibility for advising you if your decision to salary package into superannuation will mean that you exceed your concessional contribution cap.***



SECTION 1 – STAFF MEMBER’S DETAILS									
Org Unit Title									
Faculty / Division / Centre					Campus				
Position Title									
Personnel No									
Title		Family Name			Given Name(s)				
Residential Address					Date of Birth ___ / ___ / _____ (dd/mm/yyyy)				
Postcode					Telephone No ___ - _____				
Email Address					Gender		Female <input type="checkbox"/>		Male <input type="checkbox"/>

SECTION 2 – SALARY PACKAGING REQUEST
<p>I hereby request Monash University to consider the following salary packaging arrangement (select one option):</p> <p><input type="checkbox"/> <b>OPTION 1</b> Pay the <b>full</b> amount of my fortnightly salary (less the administration charge as outlined in the salary packaging manual <a href="http://www.adm.monash.edu.au/sss/salary-packaging/manual/">http://www.adm.monash.edu.au/sss/salary-packaging/manual/</a>)</p> <p><input type="checkbox"/> <b>OPTION 2</b> Pay only the portion of such payment as is indicated below % allocated _____% (balance, minus administration charge, to be paid to my nominated bank account)</p> <p><input type="checkbox"/> <b>OPTION 3</b> Please <b>cancel</b> my existing arrangements to make salary sacrifice contributions to UniSuper.</p>

SECTION 3 – AUTHORISATION OF STAFF MEMBER		
<p>1. I acknowledge that the university has advised me to seek independent financial advice before considering the offer to enter into this salary packaging arrangement.</p> <p>2. I acknowledge that the University will charge an administration fee, in accordance with its salary packaging policy for the provision of this service and this will be deducted as appropriate.</p> <p>3. If my request to salary sacrifice is accepted I authorise the university to make payment in accordance with Section 2 of this form.</p> <p>4. I understand that this arrangement will remain in force for the duration of my current contract or until I provide an amended salary sacrifice request relating to such items in the form approved by Monash University at that time.</p> <p><b>This form must be submitted for every contract of employment including re hires and extensions.</b></p>		
<table border="1"> <tr> <td>Staff member’s signature</td> <td>Date: ___ / ___ / _____</td> </tr> </table>	Staff member’s signature	Date: ___ / ___ / _____
Staff member’s signature	Date: ___ / ___ / _____	

HR OPERATIONS USE ONLY			
Approved		Rejected	
Signature		Date / /	
Details Entered by	Date / /	Checked by	Date / /

**For assistance please contact HR Enquiries on 9902 0400**

Please return completed form to HR Operations, Human Resources Division, Monash University, VIC, 3800

Human Resources Division privacy collection statement is located at <http://privacy.monash.edu/guidelines/collection-personal-information.html#hr>