



Important Notice – Contribution Caps

From 1 July 2007, a limit or cap of \$50,000 per annum has been imposed for employer and “pre-tax” super contributions (now referred to as a “concessional” contribution) made by an individual.

A transitional concessional contributions cap of \$100,000 per person per year will apply for the financial years 2007/08 to 2011/12 for employees aged 50 or over at any time in that particular “transitional” financial year.

The changes 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 9905 6028 or 9905 6041. This information needs to be provided to your financial adviser to determine your specific situation.

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

SECTION 3 – AUTHORISATION OF STAFF MEMBER	
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.	
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.	
3. If my request to salary sacrifice is accepted I authorise the university to make payment in accordance with Section 2 of this form.	
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.	
This form must be submitted for every contract of employment including rehires and extensions.	
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 Inquiries 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>