

General Super News



1st edition (August 2009)

Welcome to AGEST's first General Super News. We had intended to commence these updates earlier in the year, but it has taken a little longer than expected to prepare our email system. Now that we're ready, our general super news email update will keep you up-to-date with AGEST and recent superannuation news.

2009/2010 Contribution Caps

You may be aware that there are caps on the amount of contributions that can be made into super before additional tax is applied.

The amount of those caps has changed and it is important for you to consider how the revised caps might impact any additional contributions you make.

For concessional contributions

(which include employer contributions, salary sacrifice contributions and if you're in a defined benefit fund like CSS or PSS it also includes the Productivity Component). If you are aged under 50, the cap is \$25,000. If you are aged 50 and over, the cap is \$50,000.

For Non-Concessional contributions

(which include your personal after-tax contributions), the cap is \$150,000, however if you are under age 65, you can contribute up to \$450,000 over a 3 year period (so you can exceed the \$150,000 limit in 2009/2010 providing your average contribution over the three year period does not exceed \$150,000 per year).

For more details, you can watch our [contribution types and limits video](#) (Adobe Flash Player 8 is required to watch this video).

Co-contributions

The Government recently altered the co-contribution scheme by reducing the maximum benefit from \$1,500 to \$1,000 for 2009/2010.

Reduced benefits will apply until 2014/2015. After that, the maximum benefit will be restored to \$1,500.

For more information, you can download our [co-contributions brochure](#) or watch our [co-contributions video](#).

Pension draw-down relief

You may be aware that the law requires a minimum amount to be drawn from pension balances each year. For example, if you are under 65, the minimum is 4%. In 2008/2009, the Government provided temporary relief by reducing the minimum by 50% to enable members to draw-down a lesser amount given poor financial markets. Earlier this year, the Government extended that relief to the 2009/2010 financial year.

Member Statements

Our member statements for the financial year ending 30 June 2009

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AGEST's Chief Executive, Michael Seton, was recently named the Fund Executive of the Year by the Fund Executive Association (FEAL). Michael was acknowledged for his innovative approach to member services and his ability to manage the fund during the current market volatility. In accepting the award, Michael commented:

"Over my 25 years in the superannuation industry, I have had great support from

will be issued shortly. If we have your email address and you haven't requested information to be sent to you by post, your statement will be available online via our secure account service. Online statements are available earlier than for those members who are receiving statements by post. We will email you when your statement is available with instructions on how to access it online.

my employers. I have also worked with many excellent people. I acknowledge them all in accepting this award."



We hope you found this email helpful. Our next edition is scheduled for October 2009. If you would like to provide any feedback or suggestions for our General Super News update, please email to trustee@agest.com.au.

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