

Zurich Master Superannuation Fund

Contribution taxation advice – important notice

Important: recent changes to work test rules

Prior to 30 June 2022, if you were aged 67 to 74 years old you could only make or receive personal contributions (non-concessional) to your superannuation if you met the work test or satisfied the work test exemption. The trustee monitored your eligibility and would not accept personal contributions if you were ineligible to make those contributions.

From 1 July 2022, if you are under 75 years old you can make or receive personal superannuation contributions and salary sacrificed contributions (within your existing contribution cap limits) without needing to meet the work test. However, if you are aged 67 to 74 you must still meet the work test or satisfy the work test exemption to be eligible to claim a personal superannuation contribution deduction.

It's important you know that even though the trustee will accept a non-concessional contribution, it is your responsibility to ensure you have met the work test or satisfied the work test exemption before providing a notice of intent to claim to the trustee. The Australian Taxation Office (ATO) will administer compliance with the work test and will let individuals know if their claim for a deduction has been declined.

Who should complete this notice?

You should complete this notice if you:

- intend to claim a tax deduction for your personal super contributions; or
- want to vary a previous valid notice of intent you gave your super fund.

The personal contributions you claim as a tax deduction are treated as concessional contributions.

When deciding whether to claim a deduction for super contributions, you should consider the superannuation impacts that may arise from this, including whether:

- you will exceed your contribution caps
- Division 293 tax applies to you
- you wish to split your contributions with your spouse
- it will affect your super co-contribution eligibility.

How to make a claim

If you are eligible to claim a tax deduction for your personal super contributions, you must first notify your fund that you intend to do so. The notice you give to your fund must be both valid and in the approved form (this form).

You can give a valid notice to your fund if all of the following apply.

- You are still a member of that fund.
- The fund still holds the contribution. Note that special rules apply for full or partial voluntary rollovers, and situations where there has been a successor fund transfer or a MySuper transfer (refer below).
- The notice does not include all or part of an amount covered by a previous notice.
- The fund has not begun to pay you a super income stream based in whole or in part on the contribution.
- You have not lodged an application (which hasn't yet been dealt with by the fund) to split the contribution for which you intend to claim a deduction.

If you give your fund a notice of intent after you have rolled over your entire super interest to another fund (closed your account) or withdrawn your entire super interest (paid it out of super as a lump sum), your notice will not be valid. This means you will not be able to claim a deduction for the personal contributions you made before the rollover or withdrawal.

If you have partially rolled over or withdrawn your super interest (which included the contribution you made), your notice will not be valid for the entire contribution. You can only validly deduct the proportion of your contribution that remains in the fund.

You can provide a single notice of intent that covers all the personal (after tax) contributions you made to your super fund during the year (you don't need to provide a notice of intent for each contribution).

You will need to provide a notice of intent to each super fund if you made contributions to more than one fund.

When to give your notice of intent

You must give a notice of intent to claim or vary a deduction to your fund by the earlier of the following:

- the day you lodge your tax return for the year in which you made the contributions
- the end of the income year following the one in which you made the contributions.

Your fund must send you a written acknowledgment, telling you they have received a valid notice from you. You must receive the acknowledgment from your fund before you claim the deduction on your tax return.

Once you have lodged your tax return you cannot apply to vary the amount you are claiming as a deduction, unless the ATO have disallowed your claim for the deduction.

Eligibility to claim a deduction

There are a number of conditions you must satisfy to be eligible to claim a deduction.

You are eligible to claim a deduction if:

- you made personal contributions to a complying super fund or to a RSA that is not a non-deductible fund
- you meet the age-related conditions (refer Age restrictions below)
- you have given your super fund a valid notice advising the amount you intend to claim as a deduction, in the approved form, and within the time limits specified above
- your super fund has acknowledged your notice of intent to claim a deduction.

In addition to the above, from 1 July 2022, those aged between 67 – 74 will still need to meet the work test or satisfy the work test exemption to be eligible to claim the tax deduction on personal super contributions.

Age restrictions

If you are aged 75 years or older, you can only claim a deduction for contributions you made before the 28th day of the month following the month in which you turned 75.

If you are under 18 years old at the end of the income year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or a business operator during the year.

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Work test

If you are aged between 67 to 74 you may need to meet the work test or satisfy the work test exemption criteria as described below:

To satisfy the work test, you must work at least 40 hours during a consecutive 30 day period each income year in order for your fund to accept a personal super contribution for which you can claim a deduction. The work test exemption applies from 1 July 2019.

To meet the work test exemption criteria, you must have:

- satisfied the work test in the income year preceding the year in which you made the contribution
- a total super balance of less than \$300,000 at the end of the previous income year
- not relied on the work test exemption in a previous financial year.

How do I change an amount previously included on a valid notice?

If you wish to **increase** the amount that you want to claim as a deduction, you can do so provided you are still within the time limits specified above for lodgment of the notice of intent. You do not do this by lodging a variation to the first notice; you lodge a second notice specifying the additional amount you wish to claim. In Section D at the question 'Is this varying an earlier notice?' place an 'X' in the 'No' box.

If you wish to **reduce** the amount you intend to claim as a deduction, you will need to lodge a variation to your original notice of intent sent to your fund. The variation does not alter a previous notice; it is a new notice which replaces a previous valid notice and shows the amount of the contributions which you now want to claim as a tax deduction. In Section D at the question 'Is this notice varying an earlier notice?', place an 'X' in the 'Yes' box.

You cannot vary a previous valid notice if:

- your fund no longer holds the contribution stated in that previous valid notice that you intended to claim
- you are no longer a member of the fund (exceptions apply for successor fund transfers)
- the trustee has begun to pay an income stream based on all or part of the contribution stated in the previous valid notice that you intended to claim.

Variations applying to successor fund transfers

You can vary a valid notice of intent in relation to a contribution made to the original fund by giving the variation notice to the new fund.

Contribution caps

Contributions caps limit how much may be contributed to an individual's super. For further details of current contribution caps and what happens if the caps are exceeded (which may include additional tax), please speak with your financial adviser or refer to the Australian Taxation Office website, www.ato.gov.au.

Tax File Number (TFN)

We are authorised to collect your TFN under the Superannuation Industry (Supervision) Act 1993 and we may use or disclose your TFN for the purposes of administering your superannuation benefits (including calculation of applicable taxes).

How to complete your tax return

When you complete your tax return, you can claim a deduction for the amount of the contribution stated on your notice of intent. If you want to claim an amount that is different (more or less) than what the notice says, you can vary your notice (see How do I change an amount previously included on a valid notice?)

Make sure that you claim your deduction at the correct label in your tax return. Deductions for personal super contributions must be claimed at Personal superannuation contributions in the Individual tax return supplement.

If you are lodging through myTax the deduction must be claimed at Personal super contributions.

Not claiming your super deductions at the correct label may result in:

- an incorrect super co-contribution determination or excess contributions tax assessment
- an additional tax liability
- the imposition of a tax shortfall penalty.

Your privacy

Zurich and the Trustee are bound by the Privacy Act 1988 (Cth). In completing the forms or questions herein you will be providing Zurich and the Trustee with your personal and, perhaps, sensitive information. The collection and management of this information is governed by the Privacy Act 1988.

A more detailed explanation of the Trustee's Privacy policy is available at www.eqt.com.au/global/privacystatement and can be obtained by contacting the EQT Group's Privacy Officer on (03) 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au. You should refer to the EQT Group Privacy policy for more detail about the personal information the EQT Group collects and how the EQT Group collects, uses and discloses your personal information.

For information about Zurich's Privacy Policy, a list of service providers and business partners that Zurich may disclose your information to, a list of countries in which recipients of your information are likely to be located, details of how you can access or correct the information we hold about you or make a complaint, please refer to the Privacy link on the Zurich homepage – www.zurich.com.au, contact Zurich by telephone on 132 687 or email at privacy.officer@zurich.com.au

Where to return your Notice to

The Trustee
Zurich Master Superannuation Fund
c/- Zurich Customer Care
Locked Bag 994
North Sydney NSW 2059

This information is current as at June 2022. We recommend that you speak to your financial or taxation adviser to discuss how this information affects your superannuation and taxation.



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Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$, .

13 The amount of these personal contributions I will be claiming as a tax deduction \$, .

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

! Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

Day

Month

Year

 / /

> Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$, .

16 The amount of these personal contributions claimed in my original notice of intent \$, .

17 The amount of these personal contributions I will now be claiming as a tax deduction \$, .

