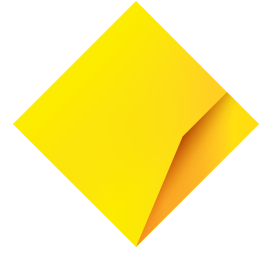


Superannuation Savings Account



Super. Simple. Guaranteed.

Tax and other information brochure
Preparation date: 14 August 2023
(Product closed to new customers)

Contents

What is the Superannuation Savings Account?	1	Tax	25
How do I top up my account?	4	Tax on money going into super	26
When can I access my money?	7	Tax on money taken out of super	28
What are the costs?	9	Tax concessions and deductions	32
Can I get insurance cover?	10	Contact information	35
Important information	16		
Direct Debit agreement	22		

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 35 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.

Commonwealth Bank of Australia is the issuer of Superannuation Savings Account. Superannuation Savings Account is capital guaranteed by Commonwealth Bank. This information is issued by Commonwealth Bank and may include general advice. As this advice has been prepared without considering your objectives, financial situation or needs, you should, before acting on the advice, consider its appropriateness to your circumstances and the relevant disclosure documents, available by visiting commbank.com.au/ssa or by calling 13 2015.

Resolution Life Services Australia Pty Ltd ABN 49 631 346 391 (Resolution Life), on behalf of Commonwealth Bank, is the administrator of the Superannuation Savings Account. AIA Australia Limited (AIAA) ABN 79 004 837 861, AFSL 230043 provides insurance benefits available through the Superannuation Savings Account under a group policy held by the Commonwealth Bank. Resolution Life and AIAA are not part of the Commonwealth Bank Group.

To the extent that information in this brochure relates to AIA Australia and Resolution Life, AIA Australia and Resolution Life has given and not withdrawn its consent to the provision of that information and has consented to be named in this brochure.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 9am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. Alternatively you can write to: Superannuation Savings Account, Locked Bag 5429, Parramatta, NSW 2124.

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, or SSA, 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

This option offers an interest rate which may fluctuate and is calculated daily on the full balance of your account invested in the standard rate option 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 with the certainty of an interest rate that will not change for a period of time. You can select 1, 2 and 3 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 the 15% concessional contributions tax.

For more information on concessional contributions refer to pages 4 and 26.

You can set up a fixed term option by:

- completing the 'Maintenance & Fixed Term option' form available at commbank.com.au/ssiforms
- calling **13 2015** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays to request the form
- visiting any Commonwealth Bank branch.



Current interest rates are available online at commbank.com.au/ssiforms 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/who-we-are/customer-commitment/financial-claims-scheme.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 \$1,200 and over \$0 p.a. for balances below \$1,200
Fixed term early termination fee	0.15% 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).
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 • downsizer contributions (are not non-concessional contributions) and will not count towards your contributions caps.

Features and benefits (cont.)

Contribution methods for member contributions	<ul style="list-style-type: none"> • set up a regular savings plan • BPAY® • cheque or cash via any Commonwealth Bank branch
Insurance cover	
Insurance options	<p>Death only cover</p> <hr/> <p>Death and Total and Permanent Disablement cover</p>
Other important information	
Regular reporting	<p>You will receive:</p> <ul style="list-style-type: none"> • an account statement biannually • an exit statement if you close your account
Contact Information	
Unique Superannuation Identifier (USI)	48 123 123 124 1 3 0
Phone	<p>13 2015 9 am to 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays</p>
Phone (from outside Australia)	+61 2 7202 0216
Internet	commbank.com.au/ssa
Email	au.service@aia.com
Postal address	<p>Superannuation Savings Account Locked Bag 5429 Parramatta NSW 2124</p>
Branch network	<p>Visit any Commonwealth Bank branch commbank.com.au/locateus</p>

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/ssaforms.

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
Locked Bag 5429
Parramatta NSW 2124

Rollovers

You can roll over your super accounts into your Superannuation Savings Account by completing the 'Consolidation form' available at commbank.com.au/ssaforms

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.

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

If you are eligible to claim a personal tax deduction on your superannuation contributions (it is your responsibility to check your eligibility) please note the following:

1. Only personal non-concessional 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 the earlier of the following situations (visit the ATO website for a copy of the form or contact us):
 - you close your account
 - you submit your tax return for the financial year you are claiming the tax deduction
 - the end of the financial year following the year in which the contribution was made.
3. We will provide you with an acknowledgment that we have received and processed your 'Notice of intent to claim or vary a deduction for personal super contributions' form.

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 penalty. 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	Personal contributions	Eligible spouse contributions
Under 75	✓	✓	✓	✓
75+	✓	✗	✗	✗

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

Contributions after age 67

You can continue to contribute to your account until you reach age 75.

However, if you intend to claim a tax deduction on your personal contribution and are aged 67 or over but under 75, you will need to meet the work test/work test exemption*, although we will no longer check this.

If you have insurance cover and intend to maintain it (after considering whether this suits your needs), you should ensure that your account balance is sufficient to cover the ongoing insurance premiums.

Account holders who cannot claim a personal tax deduction due to not meeting the work test may have options for claiming a tax deduction by utilising the Work Test Exemption.

Account holders can utilise the work test exemption if they worked 40 hours in a period of 30 consecutive days in the previous financial year, their total superannuation balance at the end of the previous year is less than \$300,000 and they have not made use of the work test exemption in the past.

Note that the Work Test Exemption is a once in a lifetime exemption to prevent account holders from using the exemption, then meeting the work test and using the exemption again in a later financial year.

* For further details on this please refer to ATO website or seek independent taxation advice.

Concessional contributions

Concessional contributions are 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 superannuation regulations (including SG and salary sacrifice), from others (excluding your spouse) and any personal contributions on which you claim a personal tax deduction.

See *Are you intending to make a contribution and claim it as a personal tax deduction?* on page 5 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 *Tax on money going into super* on page 26 of this brochure.

Non concessional contributions

Non concessional contributions are super contributions for which a tax deduction has not been made. They include contributions from your spouse and personal contributions for which you do not claim a tax deduction. 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 *Tax on money going into super* on page 26 of this brochure.

Please also refer to page 16 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 23):

- you have permanently retired after reaching your 'preservation age' which 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 Australian Tax office (ATO) 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 to engage in gainful employment for which you are reasonably qualified by education, training or experience because of ill-health (whether physical or mental).

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 your account has less than \$1,000, you must withdraw your entire account balance and close your account if you are eligible and wish to access your funds.

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 tax 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 or vary a deduction for personal super contributions' form before you request a withdrawal as the law does not allow us to accept the 'Notice of intent to claim or vary a deduction for personal super contributions' form 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 25-29).

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

What are the costs?

There are no transaction or entry fees.

An administration fee of \$35 applies to account balances of \$1,200 or more.

There is no administration fee for accounts with balances under \$1,200.

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:

$A = 0.15\%$

$B =$ 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 1/1/2017. Taryn later requested to withdraw her balance effective 30/06/2017.

The residual term is equal to 183 days (1 year full fixed term from 1/1/2017 to 31/12/2017 is 365 days).

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

Early termination fee = \$38.24
($0.15\% \times 183/365 \times \$50,850$)

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 AIA Australia 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 14.

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 funds 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 to take reasonable care

The duty to take reasonable care

Before you enter into a life insurance contract, you have a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty applies to a new contract of insurance and also applies when extending or making changes to existing insurance, and reinstating insurance.

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can cover you, and if so, on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give us in response to our questions is vital to our decision.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. There are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

Your cover could be avoided (treated as if it never existed), or its terms may be varied. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Before we exercise any of these remedies, we will explain our reasons and what you can do if you disagree.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.

- Answer every question.
- Answer truthfully, accurately and completely. If you are unsure about whether you should include information, please include it.
- Review your application carefully before it is submitted. If someone else helped prepare your application (for example, your adviser), please check every answer (and if necessary, make any corrections) before the application is submitted.

Changes before your cover starts

Before your cover starts, we may ask about any changes that mean you would now answer our questions differently. As any changes might require further assessment or investigation, it could save time if you let us know about any changes when they happen.

If you need help

It's important that you understand this information and the questions we ask. Ask us or a person you trust, such as your adviser for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help. If you want, you can have a support person you trust with you.

Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

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, AIA Australia

AIA Australia is registered under the Life Insurance Act 1995. Any insurance premiums will be paid to and benefits paid from AIA Australia's Statutory Fund No. 1. AIA Australia guarantees the benefits payable under the Superannuation Savings Account life insurance cover. Commonwealth Bank does not guarantee the obligations or performance of AIA Australia 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	\$38,000	\$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	\$34,000	\$118,000	\$62,000	\$130,000	\$64,000
39	\$59,000	\$27,000	\$64,000	\$32,000	\$110,000	\$54,000	\$128,000	\$58,000
40	\$55,000	\$26,000	\$63,000	\$29,000	\$100,000	\$52,000	\$126,000	\$58,000
41	\$50,000	\$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

Table of Premiums Schedule* (cont)

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
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

Change of administrator from AIA Australia to Resolution Life Services Australia Pty Ltd (Resolution Life)

On 1 July 2023, the administrator for the Superannuation Savings Account changed from AIA Australia to Resolution Life. There will be a transition period, during which the contact details will remain the same, except if you're calling from overseas. The new international number is +61 2 7202 0216. More information will be provided when the transition period ends. Importantly, the change in the administrator does not impact the operation of your account which will operate as they do today. The terms and conditions of the product are unchanged and AIA Australia will continue to provide the insurance benefits available through the Superannuation Savings Account.

As part of the change in the administrator the Superannuation Savings Account, AIA has transferred your personal information to Resolution Life. To learn more about how Resolution Life manage personal information, please visit resolutionlife.com.au/aia/privacy.

Cash investments

Cash investments can be considered as the most defensive asset class and potential returns are influenced by the cash rate set by the Reserve Bank of Australia.

It's therefore important to consider how this will impact your retirement goals and if the product you are invested in meets your personal needs.

For the latest interest rates available for your Superannuation Savings Account. Please visit commbank.com.au/sssaforms and click on 'Superannuation Savings Account Latest Interest Rates'.

Understand your risk profile

All investments carry some risk. How much risk you're willing to accept will be influenced by your financial situation, family considerations, time horizon and even your personality. If market volatility has caused you to reassess the way you feel about risk, it's important to consider seeking professional financial advice tailored to your personal needs.

Legislative changes

To access the full description of these changes, including any qualifying criteria that may apply, please visit ato.gov.au/super

Superannuation Guarantee (SG) percentages

From 1 July 2023, the prescribed SG rate will increase to 11 per cent (from the current rate of 10.5 per cent).

This increase will require employers to contribute an additional half a per cent to meet their SG obligations for the financial year ending 30 June 2023.

The minimum SG rate is currently legislated to gradually rise to 12 per cent over the next two years as set out in the table.

Financial year	SG percentage
Starting 1 July 2023	11
Starting 1 July 2024	11.5
From 1 July 2025	12

Source: www.budget.gov.au

Transfer balance cap increase

From 1 July 2023 the transfer balance cap increased to \$1.9 million.

The transfer balance cap limits the total amount of super you can transfer into a tax-free retirement account over your lifetime. Most pensions and annuities count toward your transfer balance cap. It excludes the age pension, other types of government payments and pensions received from foreign super funds.

If you have any super in retirement phase, you will have a personal transfer balance account, which allows you to check whether you've exceeded your personal transfer balance cap.

The general transfer balance cap is reviewed each financial year and is indexed in line with the consumer price index in \$100,000 increments. Your own personal transfer balance caps depends on the financial year the transfer balance account commenced and any increments that have been applied.

Increasing the payment frequency of employer super payments

Employers will be required to pay their employees' super at the same time as their salary and wages from 1 July 2026.

Improving the equity and sustainability of the superannuation system

From 1 July 2025, earnings on balances exceeding \$3 million will attract an increased concessional tax rate of 30 per cent. Earnings on balances below \$3 million will continue to be taxed at the concessional rate of 15 per cent.

New age threshold for downsizers

From 1 July 2023, eligibility for downsizer contributions has been lowered from age 60 to 55, allowing individuals from 55 years of age to contribute up to \$300,000 (\$600,000 for couples) to their super following the sale of their home. Downsizer contribution must be made within 90 days of the sale of the property. Other eligibility criteria applies.

It is important to note that proceeds from the sale of a home that are transferred to super accounts will be included in the asset test for the Age Pension.

The principal place of residence remains exempt from the assets test.

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 5).
- 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. You may instruct us not to pass on your TFN to another fund by writing to us 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% tax may be imposed on all concessional contributions and we are not able to accept any personal contributions made on your behalf.

Payment to the Australian Tax Office

Please stay in regular contact with us to prevent us having to transfer your benefit to the ATO.

We are required to transfer your benefit as Unclaimed Superannuation Money to the ATO if you are aged 65 or over, you have not made a contribution for two years and we have not had any contact with you during the last five years.

We may also transfer your benefit to the ATO if we reasonably believe it to be in your best interests or in the best interests of your non-member spouse. If you do not want your benefit to be transferred to the ATO, it is important that you contact us.

Please call Resolution Life, write to Resolution Life or send an email to au.service@aia.com

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 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. They also require 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 au.service@aia.com
- phone **13 2015**, or
- post:
Resolution Life Customer Resolutions
PO Box 234
Parramatta NSW 2124

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

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, such as the administrator of the fund.

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/privacy, 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 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. Alternatively you can write to us at Superannuation Savings Account, Locked Bag 5429, Parramatta, NSW, 2124.

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 to us. To get help resolving your problem you can contact us in these ways:

Superannuation Savings Account

Phone: **13 2015**

Email: au.service@aia.com

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

Resolution Life Customer Resolutions

PO Box 234

Parramatta NSW 2124

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
- give you a reference number and contact details so that you can follow up if you want to
- make sure we understand the issues and investigate the cause of your concern
- do everything we can to fix the problem
- respond to you as quickly as possible
- keep you informed of our progress if the matter can't be resolved quickly
- keep a record of your complaint.

If you are dissatisfied with the response you receive or our decision, you may lodge a complaint with the Australian Financial Complaints Authority on 1800 931 678.

Australian Financial Complaints Authority (AFCA)

If you're not satisfied with our handling of your complaint or our decision, you may refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA offers a free independent dispute resolution service for consumer and small business complaints.

You can contact AFCA on 1800 931 678 between 9 am and 5 pm (Sydney time), Monday to Friday from anywhere in Australia, online at <http://www.afca.org.au>, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

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 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. This information is provided without charge.

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, 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 9 am

and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays, 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
Locked Bag 5429
Parramatta NSW 2124

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient cleared 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 cleared 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 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. 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
Locked Bag 5429
Parramatta NSW 2124

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 be more advantageous than saving outside superannuation. Earnings, employer contributions and personal contributions for which you claim a tax deduction are generally taxed at a maximum rate of 15% in your account.

Generally, any superannuation benefits paid 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 2023. 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 on which you claim a tax deduction ([please see page 5](#) for instruction on how to make this type of contribution).

The concessional contributions cap applicable to qualifying individuals from 1 July 2022 is \$27,500.

If you have your super in more than one place, all concessional contributions made across 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 \$110,000 p.a. for the 2023/24 financial year (remain unchanged from 2022/23).

For those aged under 74, you may be able to contribute up to \$110,000 every year or if utilising the Bring Forward Rule, up to a maximum of \$330,000 for those with a total superannuation balance under \$1.48 million on 30 June of the previous year, \$220,000 for those with a total superannuation balance \$1.48 million or above but below \$1.59 million on 30 June of the previous year, \$110,000 for those with a total superannuation balance \$1.59 million or above but below \$1.7 million on 30 June of the previous year. Those with balances \$1.7 million or above on 30 June of the previous year will be ineligible to make non-concessional contributions.

Excess concessional contributions

Excess concessional contributions will be taxed at an individual's marginal tax rate, with a 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 form which you will receive from the Australian Taxation Office (ATO) if it is applicable to you.

Excess non-concessional contributions

Members will have the option to withdraw contributions 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 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 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 assessable contributions, if more than \$1,000 of assessable 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 assessable contributions will be taxed at an additional 32% inclusive of Medicare levy.

We may claim a refund of the additional tax deducted from the ATO and credit it back to your account balance if you provide your TFN to us within 3 financial years ending before the current financial 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-concessional contribution, the contribution will be refunded. In other words, you will not be able to make any non-concessional contributions if you do not provide a valid TFN.

Monitoring of contribution caps

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

Remember: 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, earnings tax will be subsequently deducted at a rate of 15%. Earnings tax is payable by the Commonwealth Bank of Australia on all applicable investment earnings.

Tax on money going taken out of super

Restrictions on when you can get access to your benefits

Superannuation is a long term investment and the legislation governing Retirement Savings Accounts has placed restrictions on when you can access your benefits ([refer to page 7 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 that tax rates listed 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 \$235,000*; 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 2023/2024 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 deducted from 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 benefits paid from 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 26 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 \$15,697* 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
11%^ Employer Contribution	\$7,700.00	\$7,700.00
Gross Income (Salary Package)	\$77,700.00	\$77,700.00
Less: SG	-\$7,700.00	-\$7,700.00
Less: Salary Sacrifice		-\$10,000.00
Taxable Income	\$70,000.00	\$60,000.00
Less: Income Tax Payable	-\$13,217.00	-\$9,967.00
Less: Medicare Levy	-\$1,400.00	-\$1,200.00
Less: 15% Tax on Concessional Contributions	-\$1,050.00	-\$2,550.00
Taxes and Levy Charges	-\$15,667.00	-\$13,717.00
Net Income	\$54,333.00	\$56,283.00
Summary:		
Total Cash flow Savings		\$1,950.00
Total Taxes and Levy Charges Savings		\$1,950.00

* Based on personal income tax rate for 2023/24 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.

In the 2023/24 financial year, eligible workers earning up to \$42,016 p.a. may be entitled to a Government co-contribution of up to \$500.

Eligible workers contributing to super after tax and earning over \$42,016 and up to \$57,016 p.a. will 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 Government 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).

DASP tax rates that apply from 1 July 2018

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%

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 them 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. CBA does not have to issue an exit statement in this situation. 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](http://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*.

Tax concessions and deductions

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, Locked Bag 5429, Parramatta, NSW 2124. 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®).

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

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 ATO.

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 your financial adviser or simply call **1300 730 324** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

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, you will be able to reclaim the 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 holders 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

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'.

Contact information

For general enquiries and Account holder requests:

Contact information	
Unique Superannuation Identifier (USI)	48 123 123 124 1 3 0
Phone	13 2015 9 am to 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays
Phone (from outside Australia)	+61 2 7202 0216
Internet	commbank.com.au/ssa
Email	au.service@aia.com
Postal address	Superannuation Savings Account Locked Bag 5429 Parramatta NSW 2124
Branch network	Visit any Commonwealth Bank branch commbank.com.au/locateus
Administration manager	Resolution Life Services Australia Pty Ltd ABN 49 631 346 391 (Resolution Life)
Registered office	Ground Floor, Tower 1 201 Sussex Street Sydney NSW 2001

08/23 - S816814

13 2015

9 am – 5 pm (AEST/AEDT),
Monday to Friday, excluding public holidays
commbank.com.au

Commonwealth Bank of Australia
ABN 48 123 123 124