

Contribution Splitting

Important information

What is contribution splitting?

Contribution splitting lets you split your eligible concessional (before-tax) contributions into your spouse's Accumulation account. Concessional contributions have 15% contributions tax deducted when they are received, and due to this, you can only split the remaining 85% with your spouse. Read the case study on page 4 of the attached form to see how contribution splitting can work.

What contributions can I split?

The concessional contributions made to your Accumulation account that can be split and paid to your spouse's QSuper Accumulation account include:

- Employer contributions
- Salary sacrificed contributions
- Personal contributions that you have claimed a tax deduction for.

Contributions made to a Defined Benefit, State, or Police account, cannot be split. Furthermore, if you have a State, or Police account, you can not split the 3% employer contributions made to your Accumulation account.

Contributions that can't be split

There are certain contributions that you can't split, including:

- Money you have rolled over from another super fund
- Downsizer contributions
- Spouse contributions
- First home super saver scheme contributions
- Small business capital gains tax (CGT) exempt amounts
- Contributions subject to family law conditions
- Your contributions and employer contributions made to a Defined Benefit, State, or Police account
- The 3% award contributions paid to your Accumulation account if you have a State, or Police account.

Are there other rules I need to know about contribution splitting?

You should know there is a maximum amount you can split to your spouse's account. The maximum you can split will be the lesser of:

- 85% of your eligible concessional contributions; or
- Your concessional contributions cap for the financial year.¹

In most cases, you can only split eligible contributions you have made in the previous financial year. But if you are leaving QSuper, you can ask to split the current financial year's contributions.

Just remember you can only apply to split contributions once in a financial year.

The contributing spouse will need to keep a minimum of \$10,000 in their QSuper Accumulation account. This minimum balance will apply unless you are withdrawing all of your funds and closing your account.

Definition of a spouse

A spouse includes someone you are legally married to, someone you are in a relationship with that is registered under a law of an Australian state or territory, or someone you are not legally married to but you live with in a genuine domestic basis in a relationship as a couple.

To split your contributions with your spouse, they need to be:

- Under age 65; and
- If they are between their preservation age (the age they can access their super) and age 65, they must not be permanently retired from the workforce, or left employment after the age of 60.

The contributions you split are preserved in your spouse's account (which means your spouse can't access the money until they meet a condition of release) and will be invested from the date of the transfer.

¹ Effective from 1 July 2019, you can access any unused concessional contributions, carried forward since 1 July 2018 over a five-year period, if your total superannuation balance at the end of the previous financial year is less than \$500,000.

Member Centres

70 Eagle Street, Brisbane

63 George Street, Brisbane

Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Services team

Phone 1300 360 750

Overseas +61 7 3239 1004

Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001

Email qsuper@qsuper.qld.gov.au

Fax 1300 242 070

Website qsuper.qld.gov.au

This information and all products are issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for QSuper (ABN 60 905 115 063). Consider whether the product is right for you by reading the product disclosure statement (PDS) available from our website or by calling us on 1300 360 750.

While we have taken every care to ensure the information contained in this document is accurate, it should not be regarded as a guarantee of entitlements and you should seek professional advice before making a decision.

© QSuper Board. FORM-137. FO52. 03/21.

Split My Super Contributions With My Spouse

When to use this form

Complete this form if you want to transfer the eligible contributions made to your Accumulation account into your spouse's QSuper Accumulation account.

Splitting contributions helps balance out how much super each of you has, which can have tax advantages. If your spouse doesn't have a QSuper account, they can easily join online, or by completing the *Open an Accumulation Account* form found at the back of the *QSuper Product Disclosure Statement for Accumulation Account*.

Please complete in **BLOCK** letters, in blue or black ink.

1 Contributing spouse's personal details (the person splitting the contributions to their spouse)

Client number

Your client number can be found on your annual statement or by logging in to Member Online.

Title

First name/s

Last name

Previous name¹ (if we know you by another name)

Date of birth (dd/mm/yyyy)

 / /

Home phone number

Mobile phone number

Work phone number

Email address

Residential address

State

Postcode

Postal address

As above

State

Postcode

Providing your tax file number

Under the *Superannuation Industry (Supervision) Act 1993*, your super fund is authorised to collect your tax file number (TFN), which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change. If you transfer your super to another fund we may disclose your TFN to the other super provider unless you tell us not to in writing. It is not an offence not to quote your TFN. However, providing your TFN to your super fund will have the following advantages (which may not otherwise apply):

- Your super fund will be able to accept all types of contributions to your account(s)
- The tax on employer contributions to your super account(s) will not increase
- Other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your super benefits
- 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.

Your TFN

If we already have your TFN, you do not need to give it to us again.

2 Contributing spouse's account to withdraw from

If you have more than one Accumulation account, please tell us the account(s) you want to split contributions from.

Accumulation account number

¹ If your name has changed and you work for the Queensland Government or default employer, let your payroll office know and they'll then let us know. Otherwise, please send us a certified copy of either a marriage certificate or other legal change of name document.

3 Contributing spouse's instructions

Make sure you read the important information in the factsheet at the front of this form, before completing this section.

Please select one of the below options:

Previous financial year: 30 June (yyyy)

OR

Current financial year: 30 June (yyyy)
(only available if you're closing your account)

Please select one of the below options:

Maximum amount that can be split based on the cap in the financial year you are claiming for

OR

Dollar amount (please specify)¹ \$

OR

Percentage (please specify) %

Please tell us the investment option/s to take the contribution split from. If you don't tell us, we'll take the contribution proportionally from your existing investment strategy.

Investment option	Withdrawal percentage	Investment option	Withdrawal percentage
Lifetime	<input type="text"/> %	Cash	<input type="text"/> %
Moderate	<input type="text"/> %	Diversified Bonds	<input type="text"/> %
Balanced	<input type="text"/> %	International Shares	<input type="text"/> %
Socially Responsible	<input type="text"/> %	Australian Shares	<input type="text"/> %
Aggressive	<input type="text"/> %	Total (must add up to 100%)	<input type="text"/> %

Be sure to read the *Investment Choice Guide* before you make a decision. You can download the guide from our website, or call us to request a copy.

Please note: You can't split contributions using our Self Invest option.

4 Receiving spouse's personal details (the person receiving the split contributions)

Client number

Your client number can be found on your annual statement or by logging in to Member Online.

Title

First name

Last name

Previous name² (if we know you by another name)

Date of birth (dd/mm/yyyy)

 / /

Home phone number

Mobile phone number

Work phone number

Email address

Residential address

State

Postcode

Postal address

As above

State

Postcode

How we invest your money

We will invest this money according to your investment strategy for the future contributions. If you have not told us your investment preference, we will invest the money in the Lifetime option for you. You can change your investment strategy by logging in to Member Online, or by completing a *Switch Investments in an Accumulation Account* form.

¹ Effective from 1 July 2019, you can access any unused concessional contributions, carried forward since 1 July 2018 over a five-year period, if your total superannuation balance at the end of the previous financial year is less than \$500,000.

² If your name has changed and you work for the Queensland Government or default employer, let your payroll office know and they'll then let us know. Otherwise, please send us a certified copy of either a marriage certificate or other legal change of name document.

5 Declaration and authorisation of contributing spouse and receiving spouse

Contributing spouse:

- At the time of my request to split contributions, my spouse and I are in a genuine relationship as a couple as defined under the important information in the factsheet at the front of this document.
- I have read and understood the important information on this form and the *Tax Explanation* factsheet.
- I understand the contributions I have asked to split will apply to my concessional contributions cap for the financial year the contributions were made to my account.
- I request that you split the contributions listed in this form to the superannuation account of my spouse. I declare that the information provided on this form is correct and confirm that the amount to be split is within the legislative limits.

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

 / /

Receiving spouse:

I confirm I'm under age 65 and, if I'm between my preservation age and 65, I haven't permanently retired from the workforce, or left employment after I turned 60.

I understand:

- At the time of this request to split contributions, my spouse and I are in a genuine relationship as a couple as defined under the important information in the factsheet at the front of this document.
- I've read and understood the important information on this form and the *Tax Explanation* factsheet and the *QSuper Product Disclosure Statement for Accumulation Account*.
- This money will be invested in accordance with my investment strategy.
- The split contribution I receive will be preserved in my account and I can't access it until I meet a preservation cashing condition.

Name

Signature

(Please sign in blue or black pen – QSuper does not accept electronic signatures on this form)

Date signed (dd/mm/yyyy)

 / /

Where to send this form

Please send your completed form to us by:

Post

QSuper
GPO Box 200
Brisbane QLD 4001

Email

qsuper@qsuper.qld.gov.au

Contribution splitting case study

Greg¹ (age 58) and Dianne¹ (age 57)

Greg's salary: \$80,000

Greg's super: \$550,000

Dianne's super: \$120,000

Greg and Dianne's goal

Greg wants to balance out the amount of super savings he and Dianne have for retirement. He wants to boost Dianne's super by sharing his employer and salary sacrifice contributions with her.

Greg and Dianne's plan

Greg received \$10,200 in employer contributions in the 2020-21 financial year and made \$4,000 in salary sacrifice contributions to his super. Greg decides to split \$12,070 of these eligible contributions with Dianne. This is the maximum amount Greg can split ($\$14,200 \times 85\% = \$12,070$). Greg plans to continue to split his eligible contributions and transfer them to Dianne's super after the end of each financial year. This gives Dianne's super an immediate boost and with the power of compounding interest even the smallest amounts could grow substantially over time from regular savings and investment returns.

Greg splitting his contributions with Dianne might also be more tax effective than having one larger balance. If Greg or Dianne accesses their super between their preservation age and age 60, the first \$215,000 (the low rate cap for the 2020-21 financial year) of the taxable component of their super can be withdrawn tax free.

For more information

To find new ways to get more out of your super, try our tools and calculators on our website at qsuper.qld.gov.au

Or call us on **1300 360 750** we'll be happy to discuss your options. As a QSuper member you also have access to personal advice from QInvest.²

¹ Greg and Dianne are not real and this hypothetical case study is provided for illustrative purposes only.

² QInvest Limited (ABN 35 063 511 580, AFSL 238274) is a separate legal entity responsible for the financial services it provides.

For Income, Accumulation and Lifetime Pension account members who receive personal financial advice from QInvest, the QSuper Board may pay for some or all the advice fee for advice related to your QSuper benefit. Eligibility conditions apply. Refer to the *Financial Services Guide* for more information.

Member Centres

70 Eagle Street, Brisbane

63 George Street, Brisbane

Sunshine Coast University Hospital, Ground Floor,
Main Hospital Building, 6 Doherty Street, Birtinya

Member Services team

Phone 1300 360 750

Overseas +61 7 3239 1004

Monday to Friday 8.00am – 6.00pm (AEST)

Postal address GPO Box 200, Brisbane QLD 4001

Email qsuper@qsuper.qld.gov.au

Fax 1300 242 070

Website qsuper.qld.gov.au

This form and all products are issued by the QSuper Board (ABN 32 125 059 006, AFSL 489650) as trustee for QSuper (ABN 60 905 115 063). We take the privacy of your personal information very seriously. We are collecting this information to administer your superannuation account and are authorised to do this under the *Superannuation (State Public Sector) Act 1990* (Qld). We may also disclose this information to third parties if we need to, if you have given consent to the disclosure, or if we are required to by law. For more information about our privacy policy, you can download QSuper's *Your Privacy* factsheet from our website or call us on 1300 360 750 to request a copy. This is general information only, and it does not take into account your personal objectives, financial situation, or needs. Before you make any decision regarding a QSuper product, you should consider the product disclosure statement (PDS). You can download the PDS from qsuper.qld.gov.au or call us on 1300 360 750 to request a copy.