

Parental leave and your super

What you need to know

If you're thinking about starting a family, or are expecting, some pre-planning now can give you the confidence knowing that your super is in safe hands while you enjoy this important time in your life.

Check your job benefits and entitlements

Read your employment contract or talk to your human resources department to see if you'll get super contributions on paid or unpaid leave.

If you work for a Queensland Government or related employer, your personal and employer super contributions will continue when you're on paid parental leave.

The Federal Government's Parental Leave Pay doesn't attract super.

Review your income sources

Draw up a budget and be realistic about your current and future income, so you can figure out where savings can be made. For example, expectant parents might find it helpful to try to live off one income in the months leading up to their baby's arrival. Not only can it soften the blow of reduced income during parental leave, but it can build a savings buffer.

Taking parental leave may impact your insurance with us

Death and/or Total & Permanent Disability (TPD) cover

You can continue to be covered while on both paid and unpaid leave. To claim a TPD benefit you'll need to meet different conditions that cover home duties instead of a workplace.

Income Protection cover

You'll still be covered so long as you're not on unpaid leave for more than 12 months, have a documented return to work date and enough money in your super account to deduct premiums from. If your Income Protection claim is accepted during parental leave, the benefit won't start until your documented return to work date.

If you have a salary-based Income Protection cover and your employer hasn't made a super contribution for 3 months, your cover will automatically change to unitised Income Protection cover. This means we base your cover on your most recent salary.

When you return to work in a permanent role after parental leave and we get a contribution from your employer, you can apply to change back to salary-based cover by filling in the Change of Insurance form

qsuper.qld.gov.au/insurance/change-or-cancel



Your QSuper insurance cover will stop if you don't make any contributions for 13 months while you're on parental leave. To make sure you have continued coverage, you can permanently opt into your insurance or make a voluntary super contribution. Learn how at **qsuper.gov.au/insurance/change-or-cancel**

Read more about our insurance cover at **qsuper.qld.gov.au/insurance**

Here's some options to make sure your super and insurance are working for you while you're on leave.

Make voluntary contributions

If you're on unpaid parental leave, are receiving the Federal Government's Parental Leave Pay or your employer does not pay contributions whilst on paid leave, you may consider making voluntary (after-tax) contributions to continue growing your super.¹

Depending on whether it suits your personal circumstances, you can claim a tax deduction for these contributions.

Learn more at qsuper.qld.gov.au/taxdeduction

Make the most of spouse contributions

If you're earning less than \$40,000 for the financial year while on parental leave, you might want to consider taking advantage of the spouse super tax offset.

Your partner could make a contribution of up to \$3,000 to your super and may be eligible to claim a spouse super tax offset of up to 18%.

Learn more at qsuper.qld.gov.au/spouse-contributions

Make a plan with us today

Deciding what is best for you will depend on your personal circumstances. You may want to seek personal advice to get the most from your superannuation. You can find out more about financial advice options at qsuper.qld.gov.au/financial-advice

Track your super and insurance online

Use Member Online and the QSuper app to check your insurance and keep track of your super.

You can use Member Online to:

- check your balance and transaction history
- review your investment strategy and make switches
- consolidate your super²
- view your annual statement
- make changes to your insurance
- manage income account payments
- update your personal details.

Learn more about Member Online and the QSuper app at qsuper.qld.gov.au/login

¹ For more information about the Federal Government's Parental Leave Pay visit humanservices.gov.au/customer/services/centrelink/parental-leave-pay Viewed 28 June 2023.

² Before you consolidate your super, please consider if withdrawing savings from your current account/s could lock in a previous investment loss. You should also check if you will lose access to benefits such as insurance or pension options, if you will be charged exit penalties or fees, or if there are tax implications.

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