

Fees, costs and tax guide

Helping you take care of your financial future





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Important information

You should consider all the information contained in the *NGS Accumulation Product Disclosure Statement (PDS)* dated 1 November 2023 and other important information that forms part of this PDS before making a decision about investing in NGS Super. The PDS and other important information that forms part of the PDS is available at ngsuper.com.au/PDS or you can request a copy by calling us on **1300 133 177**. You can also view our **Target Market Determinations** at ngsuper.com.au/TMD

The information provided in this guide is general information only and does not take into account your objectives, financial

situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

NGS Super is run only to benefit members. All of our profits go back into helping you take care of your financial future and plans for tomorrow.

You don't always see the fees, costs and taxes coming out of your super. Some deductions are shown in your account activity (available through [Member Online](#)) but other deductions are made from Fund assets as a whole or from investment returns before these returns are added to your account balance. You can check your annual statement to see the details of the fees, costs and taxes that have been applied to your super each financial year. These are available through [Member Online](#) at ngssuper.com.au/MOL

We keep fees and costs competitive so your super grows faster. We're able to do this because:

- we're an industry super fund run solely to benefit members
- our size allows us to negotiate good deals with service providers on behalf of our members.

As required by superannuation law, we apply fees equitably to all members. As an NGS Super member, you are not able to negotiate the fees and costs that apply specifically to your super account.

Consumer advisory warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.¹

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneySMART.gov.au) has a superannuation calculator to help you check out different fee options.

1. We are required to make this statement. We do not negotiate fees and costs with members or employers.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of NGS Super as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option offered in *NGS Accumulation* are set out further in this document.

Fees and costs summary

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs²		
Administration fees and costs	\$65 p.a. (\$1.25 per week)	Deducted from your account balance weekly.
	plus 0.10% p.a. of your account balance, capped at \$500 p.a. ³	Pre-mixed and sector-specific investment option balances: calculated and deducted daily from your investment earnings before the unit price is determined. It is not a direct charge to your account. NGS Self-Managed DIO balance: calculated and deducted monthly direct from your <i>NGS Accumulation</i> account balance invested in pre-mixed and/or sector-specific options.
	plus Nil ⁷	Additional administration costs may be paid from the Fund reserve, not your account. The amount shown is the expected amount to be paid in the future from the Fund reserve.
Investment fees and costs^{4,6}	Varies according to your chosen investment option(s) and ranges between 0.04% p.a. and 0.93% p.a.	Deducted from investment earnings before the unit price is determined. It is not a direct charge to your account.
Transaction costs⁴	Varies according to your chosen investment option(s) and ranges between 0.00% p.a. and 0.09% p.a.	Deducted from investment earnings before the unit price is determined. It is not a direct charge to your account.
Member activity related fees and costs		
Buy-sell spread	Nil	n/a
Switching fee	Nil	n/a
Other fees and costs⁵	Various, depending on insurance cover you have or personal advice you obtain	Insurance fees are deducted from insured members' accounts each week in arrears. Personal advice fees are deducted from members' accounts where permitted and agreed.

- If your NGS Accumulation account balance is less than \$6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.
- If you have paid an asset-based fee greater than \$500 for all your NGS accounts for the financial year ended 30 June, a fee rebate will be credited to your account if you are an NGS member at the time the rebate is credited. Where you have multiple accounts, any rebate will be apportioned based on your account balances. The rebate will be in the form of additional units.
- Investment fees and costs include performance fees. The calculation basis is set out under **Additional explanation of fees and costs**.
- Insurance fees may apply. Refer to our **Insurance guide** at ngssuper.com.au/PDS for more information. Tailored personal advice is available for a fee from NGS Financial Planning. You will need to agree to the fee before the personal advice is given and it will be shown in the Statement of Advice you receive. You may choose to have this fee deducted from your NGS Super account for advice relating to your super. See **Additional explanation of fees and costs**.
- Investment fees and costs, and transaction costs are based on actual 2022–23 fees and costs. Past costs are not a reliable indicator of future costs. Actual costs will vary from year to year and will be shown in that year's annual report available at ngssuper.com.au/annualreport
- This is the amount calculated for the 2022-23 financial year. The actual amount will change from year to year and may be more or less than the amount shown.

Type of fee	Amount	How and when paid
NGS Self-Managed Direct Investment Option (DIO) — trading fees		
DIO Administration fee This fee applies only to members who have investments in NGS Self-Managed DIO.	\$4.75 per week	Calculated daily and deducted on a monthly basis from your <i>NGS Accumulation account</i> balance invested in pre-mixed and/or sector-specific options.
Brokerage fee This fee applies only to members who trade shares and exchange traded funds (ETFs) in NGS Self-Managed DIO.	0.10% with a minimum fee of \$20 (excludes GST)	This fee is applied for each trade (buy or sell) for shares and exchange traded funds and is deducted from the cash hub at the time of the trade.
Exchange traded fund fees This fee applies only to members who have exchange traded funds (ETFs) in NGS Self-Managed DIO.	A percentage fee ranging from 0.03% p.a. to 0.68% p.a.	Deducted from the value of securities in the ETF. It is not a direct charge to your account. The price quoted on the ASX includes the ETF fees and expenses incurred.
Manual transaction fee	\$25 plus GST	Calculated when a manual transaction occurs and deducted from your cash hub.
Term deposit break fee The cost of breaking your term deposit contract before the maturity date.	The term deposit provider will generally charge a break fee (or retain interest) from the term deposit interest earned to date.	Refer to the Product Disclosure Statement (PDS) from the provider for further details on break fees. This is available via Member Online.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the *NGS Accumulation account Diversified (MySuper)* investment option for this superannuation product

can affect your superannuation investment over a 1-year period. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE — Diversified (MySuper) option		Balance of \$50,000
Administration fees and costs	\$65 p.a. (\$1.25 per week) plus 0.10% p.a. of your account balance	For every \$50,000 you have in Diversified (MySuper), you will be charged or have deducted from your investment \$50 in administration fees and costs, plus \$65 regardless of your balance.
PLUS Investment fees and costs	0.80% p.a.	And , you will be charged or have deducted from your investment \$400 in investment fees and costs.
PLUS Transaction costs	0.05% p.a.	And , you will be charged or have deducted from your investment \$25 in transaction costs.
EQUALS Cost of Diversified (MySuper) option		If your balance was \$50,000 at the beginning of the year, then for that year you will be charged fees and costs of \$540 for the Diversified (MySuper) option.

Note: Additional fees may apply. This example assumes no insurance. If insurance cover is taken, insurance fees (premiums) will apply. For more information, refer to the **Insurance guide** at ngssuper.com.au/PDS The percentage-based administration fee (which is \$50 for every \$50,000 you have in this investment option) is capped at \$500 p.a.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your super investment over a 1-year period for all super products and investment options. It is calculated in the manner shown in the **Example of annual fees and costs**.

The cost of product information assumes a balance of \$50,000 at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the **Fees and costs summary**.) You should use this figure to help compare superannuation products and investment options.

Table 1: Cost of product

Investment option — Accumulation account	Cost of product
Pre-mixed	
Diversified (MySuper)	\$540
High Growth	\$605
Balanced	\$450
Defensive	\$445
Indexed Growth	\$145
Sector-specific	
Australian Shares	\$365
International Shares	\$355
Infrastructure	\$185
Property	\$390
Diversified Bonds	\$355
Cash and Term Deposits	\$135



Additional explanation of fees and costs

Administration fees and costs

Administration fees and costs deducted from your account are credited to the Fund reserve. Costs incurred in the administration of the Fund are deducted from the Fund reserve.

Where the amounts deducted from the Fund reserve in a year exceed the amounts credited to the Fund reserve in that year, the excess amount will be included in the fees and costs disclosure as an additional administration cost. This amount is not deducted from member accounts.

The benefit of tax deductions the Fund receives for administration costs are retained by the Fund and used to reduce the net costs deducted from the Fund reserve.

Insurance fees

Insurance fees (premiums) will depend on the type of insurance you have. For more information about available insurance cover and fees see our **Insurance guide** at ngssuper.com.au/PDS. The benefit of any tax deductions the Fund receives for insurance fees deducted from your account will be provided to you directly and will be shown as a reduction of the contributions tax payable.

Investment fees and costs

Investment fees and costs are expenses that relate to the investment of assets. This includes base and performance related fees paid to investment managers, management fees charged in investment vehicles, asset consulting fees, custodian fees and internal costs related to the management of the Fund's assets.

Investment fees and costs are taken into account in the calculation of the unit prices for the investment options, and are therefore reflected in the returns allocated to your account through changes in the unit prices.

The benefit of any tax deductions the Fund receives for investment management and transaction costs for unitised investment options are provided to members indirectly through unit prices. The benefit of tax deductions the Fund receives for ongoing operational costs for investment options are retained by the Fund and will be used to either increase the net return of the option or reduce the net costs deducted from the Fund reserve. Investment fees and costs in respect of all investment options are based on the actual fees and costs incurred over the year ended 30 June 2023. The actual amount of investment fees and costs will vary from year to year and will be shown in that year's annual report.

Investment fees and costs (which include performance fees where applicable for each investment option) are shown below. Further information about **performance fees** are provided on **page 9**.

Table 2: Investments fees and costs

Investment option — Accumulation account	Investment fees and costs p.a.
Pre-mixed	
Diversified (MySuper)	0.80%
High Growth	0.93%
Balanced	0.63%
Defensive	0.64%
Indexed Growth	0.05%
Sector-specific	
Australian Shares	0.42%
International Shares	0.43%
Infrastructure	0.10%
Property	0.46%
Diversified Bonds	0.48%
Cash and Term Deposits	0.04%

Transaction costs

Transaction costs include explicit transaction costs such as brokerage, settlement costs or stamp duty, as well as buy-sell spreads charged by our investment managers or in underlying investment vehicles.

Currently, NGS Super does not charge a buy-sell spread.

Any transaction costs are deducted from the underlying assets, and therefore deducted from the unit prices for each investment option.

Transaction costs in respect of all investment options are based on the explicit transaction costs incurred by the Fund and underlying investment vehicles over the year ended 30 June 2023.

The actual amount of transaction costs that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in, the frequency, size and type of member transactions relating to your account and actual transaction costs incurred by NGS Super from year to year in relation to the option(s).

Transaction costs for each investment option are shown in Table 3.

Table 3: Transaction costs

Investment option — Accumulation account	Transaction costs p.a.
Pre-mixed	
Diversified (MySuper)	0.05%
High Growth	0.05%
Balanced	0.04%
Defensive	0.02%
Indexed Growth	0.01%
Sector-specific	
Australian Shares	0.08%
International Shares	0.05%
Infrastructure	0.04%
Property	0.09%
Diversified Bonds	0.00%
Cash and Term Deposits	0.00%



Performance fees

Some of our investment managers may be entitled to receive performance fees (in addition to base fees) if they generate investment returns above an agreed benchmark.

Performance fees are included in the **Investment fees and costs** set out in Table 2 (**page 7**), where applicable.

The average 5-year performance fees are shown in table 4.

The amount of performance fees paid by the Fund in each year will rise and fall depending on the level of performance the relevant managers generate. The actual amount of performance fees that you will incur in the current and subsequent financial year(s) depends on the investment option(s) you are invested in, and the amount of performance fees accrued in relation to the investment option(s) from year to year.

Table 4: Average 5-year performance fees

Investment option — Accumulation account	Performance Fees p.a.
Pre-mixed	
Diversified (MySuper)	0.07%
High Growth	0.10%
Balanced	0.05%
Defensive	0.05%
Indexed Growth	0.00%
Sector-specific	
Australian Shares	0.05%
International Shares	0.02%
Infrastructure	0.00%
Property	0.00%
Diversified Bonds	0.01%
Cash and Term Deposits	0.00%

Changes to fees

The trustee has the right to increase fees at any time. Increases may be due to changes in economic conditions or government regulations, increased costs or a substantial reduction in the size of the Fund. We will give you **30 days'** notice of any increases to fees deducted directly from your account.

The fees and costs for investment options reflect costs paid by the Fund to external providers and may change from time to time. Changes are detailed in the **Annual Report** which is available at ngssuper.com.au/annualreport

Tax

Any Reduced Input Tax Credits received by NGS Super following payment of investment management fees will be used to offset costs, for the benefit of members. For more information about **tax**, see **page 11** of this guide.

GST and stamp duty

Fees and costs shown include GST (unless stated otherwise) and stamp duty if they apply.

Defined fees

Explanation of the fees and costs that you may be charged:

Activity fee

A fee is an **activity fee** if:

- (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - i. that is engaged in at the request, or with the consent, of a member; or
 - ii. that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fee and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and includes costs incurred by the trustee of the entity that:

- (a) relate to the administration or operation of the entity; and
- (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee

Advice fee

A fee is an **advice fee** if:

- (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - i. a trustee of the entity; or
 - ii. another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spread

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee

An **exit fee** is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and includes:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs incurred by the trustee of the entity that:
 - i. relate to the investment of assets of the entity; and
 - ii. are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A **Switching fee** for a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another.

A **Switching fee** for a superannuation product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Tax

Super can be a tax-effective way of saving for your retirement.

Super is taxed in 3 ways:

- on contributions
- on investment earnings
- when you withdraw super.

Tax on contributions

Not all the money you put into super will be taxed. It depends on the type of contribution and if it has already been taxed before you contribute it to super, if you exceed the super contribution limits or if you are a higher-income earner.

NGS Super is a taxed fund, which means we will deduct the tax due to the Australian Taxation Office (ATO) on all before-tax contributions when they are received. Before-tax contributions paid to an untaxed fund (such as a government fund) will not be taxed when the contribution is made, however, will be taxed when you make a withdrawal.

Type of contribution	Tax rate	Details
Before-tax (concessional) These include: <ul style="list-style-type: none"> • employer contributions • salary sacrifice contributions • any personal contributions for which you claim a tax deduction. Your age and your meeting the work test, may impact your ability to make concessional contributions. See our fact sheet Opportunities and limits for super contributions for more details.	<ul style="list-style-type: none"> • 15% (unless you are a high-income earner - see Division 293 tax for high-income earners on page 14) 	You can contribute up to \$27,500 p.a. to your super and remain under the concessional contribution cap. In addition, you may also be able to contribute any unused concessional contributions if eligible (see carry-forward note below).
	Excess contributions (above your cap) All excess contributions will be: <ul style="list-style-type: none"> • included as taxable income and • taxed at your personal tax rate less a 15% tax offset. 	If you exceed the cap, you can choose: <ul style="list-style-type: none"> • to withdraw up to 85% of your excess contributions from your account or • leave it in your super account and it will count towards your after-tax contributions cap.

Carry forward any unused concessional contributions cap

You can carry forward any unused amount of your concessional contributions cap on a rolling basis for 5 years. Amounts carried forward that have not been used after 5 years will expire. The first financial year in which you could carry forward an unused concessional contributions cap from the previous financial year was 2019–20.

You will only be able to take advantage of your unused concessional contributions cap if you are eligible to make concessional contributions and your total super balance⁸ at 30 June of the previous financial year was less than \$500,000.

You can view your unused concessional contributions cap available to carry forward through your ATO linked account by logging into your myGov account at my.gov.au

8. Your total super balance is generally the total value of your super interests in both accumulation phase and retirement phase at the end of the previous financial year, noting that:

- for accumulation phase, this is generally the withdrawal value at 30 June
- for retirement phase, this is the balance of your personal transfer balance cap which is managed by the ATO.

You can view your total super balance through your ATO linked account by logging into your myGov account at my.gov.au

Tax on contributions (continued)

Type of contribution	Tax rate	Details
After-tax (non-concessional)		
<p>Voluntary contributions you make from after-tax money for which you do not claim an income tax deduction. They include spouse contributions. We must have your Tax File Number to accept these contributions.</p> <p>Your age, your total super balance⁹ and your meeting the work test, may impact your ability to make after-tax contributions. A downsizer contribution¹⁰ is the exception, and if eligible, is not included in the cap.</p>	<p>Nil up to your cap</p>	<p>The limit (cap) on after-tax contributions if your total super balance⁹ is less than \$1.9 million at 30 June 2023 is:</p> <ul style="list-style-type: none"> • \$110,000 per financial year or • \$330,000 over a 3-year period using the bring-forward rule if you are under age 75 (for one day during the financial year you trigger this rule) and eligible. <p>Where your total super balance as at 30 June 2023 is \$1.9 million or more, you are unable to make non-concessional contributions to your super. An after-tax contribution received will be treated as an excess contribution.</p>
	<p>Excess contributions (above your non-concessional cap)</p> <p>If withdrawn from super:</p> <ul style="list-style-type: none"> • no additional tax on the contribution and • 85% of the associated earnings will also be withdrawn and taxed at your personal rate of tax less a 15% tax offset. <p>If left in super:</p> <ul style="list-style-type: none"> • taxed at 47% (including Medicare levy). 	<p>If you exceed the limit you can choose:</p> <ul style="list-style-type: none"> • to withdraw from super or • leave it in your super account.

9. Your total super balance is generally the total value of your super interests in both accumulation phase and retirement phase at the end of the previous financial year, noting that:

- for accumulation phase, this is generally the withdrawal value at 30 June
- for retirement phase, this is the balance of your personal transfer balance cap which is managed by the ATO.

You can view your total super balance through your ATO linked account by logging into your myGov account at my.gov.au

10. If you are aged 55 or over, you may be able to sell your home and make a downsizer contribution. More information can be found in our information sheet **Downsizer contribution** at ngssuper.com.au/factsheets

Tax on earnings, income payments and withdrawals from 1 July 2023

		Tax payable
Earnings	Investment earnings	
	Investment earnings	Up to 15% tax. Paid from investment earnings before the unit price is set.
Withdrawals	Withdrawals from your account	
	Over age 60	
	• tax-free component	Nil
	• taxable component	Nil
	Under age 60, but over preservation age¹¹	
	• tax-free component	Nil
	• taxable component	Nil on the first \$235,000 of the taxable portion of your benefit. The lower of: <ul style="list-style-type: none"> • 15% (plus Medicare levy) • your marginal tax rate on the taxable portion of your benefit over \$235,000. The taxable portion is your total benefit paid less any tax-free portion.
	Under age 60 and under preservation age¹¹	
	• tax-free component	Nil
	• taxable component	20% (plus Medicare levy)
	First home super saver payments	
		These are payments made to eligible members as determined by the ATO. See our First home super saver scheme information sheet.
	• tax-free component	Nil
	• taxable component	Your marginal tax rate with a 30% tax offset.
	Departing Australia Super Payments (DASP)	
		These are payments to foreign nationals (non-permanent residents) leaving Australia permanently.
	• tax-free component	Nil
	• taxable component	35-65% depending on the type of visa held and whether the payment includes both taxed and untaxed elements. (deducted prior to payment).
	Death benefits	
	Payment to a dependant (as defined for tax purposes)	Nil
Payment to an estate	Tax is payable based on the classification of the beneficiaries. The estate will be required to pay any applicable tax.	
Payment to a non-dependant¹² (as defined for tax purposes).		
• tax-free component	Nil	
• taxable component ¹³	Taxed element - 15% tax (plus Medicare levy). Untaxed element - 30% tax (plus Medicare levy) Tax is deducted by NGS Super before the payment is made. ¹⁴	

11. Preservation age is the legislated age at which you can access your super, and depends on your date of birth. If you were born before 1 July 1964, you have already reached preservation age. For those born after 30 June 1964, preservation age is 60.

12. Non-dependants for tax purposes generally include children over the age of 18 unless they remain financially dependent on the member.

13. Taxable component may be made up of taxed and/or untaxed elements. Under current law, an untaxed element will arise by formula if the deceased member has ever had insurance through their superannuation.

14. Tax is deducted from benefit payments on a PAYG basis. You will need to report the details of any payments received as part of your annual tax return and the ATO may calculate an adjustment depending on your personal circumstances.

Division 293 tax for high-income earners

If you're a high-income earner with an adjusted taxable income of more than \$250,000 a year, some or all of your concessional contributions may be subject to Division 293 tax (an additional 15%).

If your income is less than \$250,000 a year, but by including your concessional contributions the total is more than \$250,000, the higher tax rate will apply to the part of your concessional

contributions that cause the total to exceed \$250,000.

For example, if your income is \$230,000 and your concessional contributions are \$25,000, you will be taxed:

- 15% on \$20,000 and
- 30% on \$5,000 (the balance above \$250,000).

How to claim a tax deduction on your contributions

If you are under the age of 75, you may be able to claim a tax deduction on your after-tax contributions. The contributions that you claim as a tax deduction will count towards your concessional contributions cap. If you exceed your cap, you will have to pay extra tax and any excess concessional contributions will count towards your non-concessional contributions cap. This ensures those individuals who may be partly self-employed and partly employed, or individuals who work for employers who don't accommodate salary sacrificing arrangements to be able to make concessional contributions to their super account. For those aged 67-74, you will need to satisfy the work test¹⁵ to make a contribution to your NGS account and claim a tax deduction.

Once you make a contribution, you have until the earlier of:

- the date you submit your tax return or
- the end of the following financial year in which the personal contributions were made

to claim your tax deduction.

Note: if you wish to take advantage of contribution splitting or another benefit payment, you will need to advise NGS Super of your intent to claim a tax deduction prior to any benefit payment request. You will not be able to claim a tax deduction if the transfer occurs first.

To claim a tax deduction you will need to complete the following steps:

Step 1:

Complete the **Notice of intent to claim or vary a deduction for personal super contributions form** at ngssuper.com.au/forms This tells us the amount you want to claim.

Step 2:

Receive confirmation from NGS Super.

Once we receive your form, we'll write to you confirming the amount you want to claim. 15% contributions tax will then be deducted from your contributions and reported on your next annual member statement.

Step 3:

Submit your tax return.

You will need to advise your tax professional of the deduction when completing your tax return.

15. To satisfy the work test, you must work at least 40 hours during a consecutive 30-day period in the year you want to claim a deduction for a personal super contribution. However, if your total super balance at the previous 30 June is less than \$300,000, you will be exempt from this work test for 12 months from the end of the financial year in which you last met the work test. This exemption applies once only. During the financial year of work test exemption, you may also be eligible to access carried forward unused concessional contribution cap space and the bring-forward rule for non-concessional contributions.

Total and permanent disablement benefits

If you are paid a total and permanent disablement benefit, and you are age 60 or older, you won't pay any tax on your benefit. If you are under age 60, you may be required to pay tax on any withdrawals - see **Withdrawals from your account** in the table on **page 13**.

Tax file number (TFN)

You are not required to provide your TFN to us, however, if you don't provide it, you may pay more tax than you need to on your benefit payments. If you are over age 60, you do not need to provide your TFN and any payments made are tax-free. Providing your TFN also makes it easier for you to track your super. Login to **Member Online** and go to **Find my Super** and let us help you get all your super together.

Legally the trustee can use your TFN when paying out moneys, identifying and amalgamating super benefits, and for any other approved purposes. Approved purposes and the consequences of not quoting your TFN may change in the future.

If you do have a TFN and haven't yet provided it to us, you can:

- log on to **Member Online** and provide it to us or
- complete the **Providing your tax file number form** at ngssuper.com.au/forms and post it to us.

The transfer balance cap

A transfer balance cap is applied on the amount of super you can transfer into the retirement phase. The transfer balance cap limits the amount that you can transfer into an income account within the retirement phase of super.

The transfer balance cap applies to all super you have within income accounts and is assessed at the time of transfer into an NGS Income account. All individuals have their own personal transfer balance cap which is managed by the ATO. You can view your transfer balance cap through your ATO linked account by logging into your myGov account at **my.gov.au**

An excess transfer balance occurs if your transfer balance account (managed by the ATO) exceeds your transfer balance cap at the end of a particular day. The ATO will issue you with an excess transfer balance determination which sets an amount that you must remove from your retirement phase account.

To remove an excess amount from retirement phase, you need to commute part of the value of your income stream into a lump sum (and either transfer it into an accumulation account or withdraw it from super). You can either:

- commute excess amounts voluntarily or
- the ATO will require NGS Super to transfer the amount.

You will also be liable for excess transfer balance tax. This tax will continue to accrue until you remove your excess transfer balance amount.

Further details can be found at ato.gov.au

Have you considered obtaining professional advice to understand how super works for your personal situation?

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline
- eAdvice through **Member Online**.

Further, we offer low-cost tailored advice through NGS Financial Planning. To make an appointment phone us on **1300 133 177** or complete the **Financial advice enquiry form** at ngssuper.com.au/advice

Need more information? Contact us

You can contact us at ngssuper.com.au/contact-us

Call us on **1300 133 177**, Monday – Friday, 8am – 8pm (AEST/AEDT)

Postal address: **GPO Box 4303 Melbourne VIC 3001**

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