

Departing Australia Superannuation Payments

If I entered Australia on an eligible temporary visa and am leaving the country, can I access my super?

Whilst you are a temporary resident, you are only able to access your benefits via certain legislated conditions of release. You are then eligible to receive the concessional benefit tax treatment, which is available to permanent Australian residents, on the taxable component of your benefit.

Within six months of leaving Australia, you are eligible to access your benefit from your super fund under the Departing Australia Superannuation Payment (DASP) condition of release if you entered Australia on any temporary visa* and this visa has expired or has been cancelled. If you access your benefit under DASP, the taxable component will generally have tax applied at the rate of 35% (from 1 April 2009) and 45% on any untaxed element. We will send you an exit statement which gives details of your benefit.

Apart from DASP, from 1 April 2009, the only conditions of release that apply to temporary residents are death, terminal illness and temporary or permanent incapacity. Reaching age 65 or your preservation age, ceasing employment at age 60, retirement, financial hardship or release on a compassionate basis are no longer available to temporary residents unless you are an Australian or New Zealand citizen, a permanent Australian resident or a past or present holder of a subclass 405 or 410 visa.

*As defined under the Migration Act.

How do I apply to receive my benefit?

You can apply online via www.ato.gov.au to receive your benefit, or you can submit a paper application. If your benefit is less than \$5000, you may apply directly to Equipsuper for a DASP payment by providing the following, along with the standard Benefit Payment Request form:

- > A certified copy of your visa which has expired or been cancelled; and
- > A certified copy of your passport showing your photograph, the identification pages and the page with the departure stamp; and
- > A completed Request for Departing Australia Superannuation Payment (DASP) - Temporary Resident form, available from the ATO website.

If your benefit is more than \$5000, you need to apply for your benefit by supplying the following to the Department of Immigration and Citizenship (DIAC):

- > A completed Request for Departing Australia Superannuation Payment (DASP) - Temporary Resident form, available from the ATO website; and
- > A completed Confirmation of Immigration Status form available from the DIAC website.

In this instance, an application fee is payable to DIAC. More information can be obtained about the process from the ATO and DIAC websites.

Is there a time limit for me to apply for my super?

Superannuation benefits not claimed within six months of departure will be transferred to the ATO as unclaimed monies. When this happens, we will not send you an exit statement. However, you can contact us for more information. You can then apply to the ATO for your benefit, less DASP tax. Investment earnings will not be added.

If you have since become a permanent resident or an Australian or New Zealand citizen, your benefit can be paid to an Australian super fund.

Are there any exceptions to these arrangements?

There are two exceptions to these arrangements.

1. If you held a temporary resident visa after 1 July 2007 and left Australia without claiming your benefit, but later returned to Australia and became a citizen or permanent resident, the ATO will pay interest on any amount transferred to a super fund.
2. These arrangements do not apply to:
 - > past or present holders of retirement visas subclass 405 or 410;
 - > Australian and New Zealand citizens; and
 - > holders of permanent visas.

If the above applies to you, your benefit will not to be sent to the ATO after six months.

This brochure is for general information only. It has been prepared without taking into account your personal objectives, financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, seek professional financial advice. If you are considering investing in the Equipsuper Superannuation Fund ABN 33 813 823 017, you should read the appropriate Equipsuper Product Disclosure Statement (PDS) before making an investment decision. You can obtain a PDS via our website or by contacting the Helpline.

The taxation information included in this brochure is a general guide only. As taxation laws are complex and individual circumstances vary, you should seek individual taxation advice from a qualified advisor.

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Contact our Helpline on: **1800 682 626** | Visit our website at: equipsuper.com.au
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