

## That's a super projection!

Welcome to the New Year, we trust that you had a safe and enjoyable break. We look forward to supporting your business with all your superannuation requirements, in what looks set to be a bumper year for superannuation contributions.

According to the latest Rice Warner Actuaries report\*, the estimated average member balance will increase from \$45,700 in 2005 to \$75,700 by 2007. It is further estimated that they will continue to grow through 2008 and beyond, to \$184,800 by 2022 (\$118,600 in 2007 dollars).

The report also claims the Simpler Super reforms, implemented last year, will have a significant impact to the superannuation market, and predicts an increased use of pensions and Transition to Retirement strategies. In light of this it's worth mentioning our recently launched pension product, SMARTpension. For more information on its features and benefits, visit [www.smartpension.com.au](http://www.smartpension.com.au)

\* Rice Warner Actuaries, Media Release, Superannuation Market Projections Report December 2007.



## Key Dates

Due to the Australia Day public holiday, you have until 29 January to provide your SG contributions for this period.

For those employers using the clearing house this month, the deadline for providing contributions has been brought forward to Thursday, 17 January.

## Operating Hours – Australia Day

Our Customer Service Centre will be closed on the Australia Day public holiday - Monday, 28 January 2008.

The Centre will then return to normal operating hours, 8.00am to 10.00pm (AEDT), Monday to Friday.

## New Year financial resolutions

What better time than now to create some 'new year financial resolutions'. Here are some common areas that members should consider:

- Insurance - Having a child, getting married or acquiring a mortgage often means your insurance needs will change. It is important to regularly review your insurance policies to ensure that you and your family have adequate cover.
- Beneficiaries - If you do not have your beneficiaries listed or up to date, your assets will be distributed according to a legal formula – maybe not how you would have preferred.
- Savings and superannuation - What is the current value of your retirement savings, including superannuation? Are you on track or do you need to start putting more away?
- Consolidate your super - Consolidating your super doesn't take long, and can be a great way to save on fees and minimise paperwork.

Our Consultants can help you or your employees with any superannuation needs, including booking group super information sessions or personal consultations at no cost to you or the member. Contact details for the Consultants in your state are included below for your convenience.

### Employer Hotline

Phone: 1800 555 024  
Fax: 1300 880 168  
E-mail: [info@aesuper.com.au](mailto:info@aesuper.com.au)  
Website: [www.aesuper.com.au](http://www.aesuper.com.au)

### Our Sales and Service Team

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Robert Wilson 07 3335 5504 Business Development Manager  
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## Tax Office warns of another refund email scam

The Tax Office is advising taxpayers to immediately delete a fraudulent email claiming to be from the Tax Office offering tax refunds.

The email is similar to previous scams and fraudulently uses the Tax Office logo, often referring to the Australian Taxation Office in the subject line. It requests taxpayers to click on a link which redirects them to a website that looks similar to the Tax Office website, and then asks taxpayers for their credit card and personal details for the purpose of receiving their refunds.

The Tax Office warns that this website is not affiliated with it in any way and says that it would never send emails to taxpayers requesting them to provide personal information, including credit card details.

As a precautionary measure, the Tax Office recommends that taxpayers type internet addresses directly into their internet browser rather than clicking on hyperlinks embedded in emails.

Source: Tax Office media release No 56 of 2007, 29 November 2007.

## Proposed changes to super payments when departing Australia

The Government has proposed changes affecting super payments for temporary residents departing Australia. Should the change be passed, from 1 July 2008, all future superannuation contributions and balances for temporary residents are to be paid to the Australian Government which will hold them on behalf of the individual.

Importantly, as an employer, you will still be required to pay SG contributions for temporary residents, however it is proposed you will have the choice of continuing to make payments to the super fund, or directly to the Australian Taxation Office (ATO).

It is expected that temporary residents who permanently depart will have a five year window to claim back their super through the ATO.

Source: Treasurer's press release No 110, 15 October 2007