

Fact sheet

Transferring your overseas super account to AustralianSuper

We can help you to transfer money from your overseas super account to AustralianSuper. If you have moved to Australia from overseas and you're now an Australian resident, there could be good reasons to transfer the balance of your overseas super account into AustralianSuper.

How to transfer your overseas super benefit to AustralianSuper

1 Get the forms from AustralianSuper and your overseas super fund

First call us and we'll provide you with the forms you need to start the transfer process. Then contact your overseas super fund and tell them that you want to transfer your benefit to AustralianSuper. They'll send you the paperwork you'll need and be able to tell you what the balance of your account was on the date you became an Australian resident – you'll need to include this figure on your transfer forms.

2 Complete the transfer forms and send them to your overseas super fund

You can call us and we'll help you complete the paperwork if you like. You'll then need to send the completed paperwork to your overseas super fund. They'll process your transfer and send your account balance to AustralianSuper.

3 Open an AustralianSuper account (if you're not already a member)

Overseas transfers can be deposited into your existing AustralianSuper account. If you are not already an AustralianSuper member, you'll need to complete an application to join AustralianSuper before money can be transferred from an overseas super account. Different conditions apply for transfers from the United Kingdom.

4 Work out how you prefer to pay your tax (if any)

We'll let you know when we receive your money from your overseas super fund. Your transfer amount will be considered to be an after-tax contribution, so depending on the amount, you may not have to pay any tax on your transfer amount.

If you have been an Australian resident for more than 6 months, you will have to pay tax on your assessable amount. (Refer to 'Frequently asked questions' overleaf for further details.) We'll send you a form so you can nominate AustralianSuper to pay the tax on your behalf – at the Fund's concessional rate of 15%.

If you don't make a choice, you will pay tax at your marginal tax rate. The tax owing will be calculated as part of your income tax return for that financial year.



'Super's a great investment to reduce the tax I pay.'

Maureen Gruppillo, AustralianSuper member

Frequently asked questions

Am I eligible to transfer money from my overseas super account to AustralianSuper?

Under Australian legislation, an Australian super fund cannot accept any part of an overseas transfer if:

- you have not provided your Tax File Number (TFN) to the fund,
- you are age 75 or more when the transfer is received,
- you are age 65 or more when the transfer is received and you have not worked at least 40 hours in a consecutive 30 day period in that financial year, or
- the transfer amount exceeds \$450,000 or \$150,000 if you are 65 or more on 1 July immediately prior to the date the transfer is received.

Whether you can make this transfer will also depend on the rules of the super fund from which you are making the transfer.

Should I transfer money from my overseas super fund to Australia?

There are many factors that will influence your decision about transferring your overseas super, but the final decision is up to you.

As the rules regarding the transfer of overseas benefits are complex, the trustee of AustralianSuper recommends that you seek advice from a licensed or appropriately authorised financial adviser before making a decision to transfer.

How much money can I transfer from my overseas super fund to AustralianSuper?

The minimum amount you can transfer from an overseas super fund to us is \$1,000. The maximum amount you can transfer from an overseas super fund to AustralianSuper is \$450,000.

How much (if any) tax is payable on transfers to AustralianSuper?

If you have been an Australian resident for **less than 6 months**, generally no tax is payable on the transfer amount, unless the amount transferred plus any other non-concessional contributions made in the year exceed \$450,000 (\$150,000 if you are over age 65).

If you have been an Australian resident for **more than 6 months**, tax will apply to your assessable amount. The assessable amount is the investment earnings that have been applied to your overseas super fund between the date you became an Australian resident and the date your money is transferred to Australia.

If you have to pay tax on your assessable amount, you can choose to pay the tax:

- through AustralianSuper at the Fund's concessional tax rate of 15%, or
- at your marginal tax rate of up to 46.5%. The tax owing will be calculated as part of your income tax return for that financial year.

How long will it take to transfer money from my overseas super fund?

If your overseas super fund sends us an electronic payment, it will take about two weeks to process the payment.

If your overseas super fund sends us a cheque, it can take six to eight weeks to process the payment while the international and Australian financial institutions involved clear the cheque and release the money to us.

What happens after I've transferred my overseas super benefit to AustralianSuper?

Once the transfer has been made, the money will be added to your AustralianSuper account which will help you save for retirement.

Since preservation rules will apply to your account with us, access to your super before you turn age 55 will be limited. This might be different to the rules that applied to your super account when it was invested overseas.

To find out about accessing your super savings in Australia and the preservation rules that apply, visit www.australiansuper.com/AccessSuper

Do the same rules apply for transfers from the United Kingdom?

No, different rules apply to the transfer of funds from a UK pension account. Call us on **1300 300 273** for a copy of the *Transferring your UK pension account to AustralianSuper* fact sheet and transfer form.

For more information

If you have any questions, we're here to help.

Call: **1300 300 273**

Secure email: **www.australiansuper.com/email**

Web: **www.australiansuper.com**

Mail: **AustralianSuper
GPO Box 1901
Melbourne VIC 3001**

We can also help arrange financial advice about your options – just let us know you want financial advice when you call us.

To find out more visit the ATO's superannuation website at www.ato.gov.au/super