

# We'll help you to transfer your overseas pension account to AustralianSuper

If you've moved from overseas and you're now an Australian resident, there could be good reasons to transfer your overseas pension account to AustralianSuper.

## Why should you consider transferring money from your overseas pension account to Australia?

### Make your super easier to manage

If you intend to live permanently in Australia and have a pension account overseas, it might be simpler to transfer that account to AustralianSuper rather than leaving your money overseas.

### You could pay less tax

If you receive payments from your pension account overseas while you're living in Australia, they could be taxed at up to the highest marginal tax rate of 47% (including Medicare levy). This is because the payments will be taxed as income by the Australian Taxation Office.

But payments from an Australian pension or super account made after you reach preservation age are taxed at a lower rate than normal income. And once you turn age 60, these payments are generally tax-free.

## Are you eligible to transfer your overseas pension account to AustralianSuper?

You're eligible to transfer your overseas pension account if you:

- › are now an Australian resident for tax purposes
- › give your Tax File Number to AustralianSuper, and
- › are under age 75 when we receive your transfer (if you're over age 67 you need to satisfy the work test exemption or have worked at least 40 hours during a period of 30 consecutive days in the financial year that we receive your money).

Whether you can make this transfer will also depend on the rules of your overseas pension fund.

## How to transfer your overseas pension to AustralianSuper

### Step 1: Open an AustralianSuper account (if you're not already a member)

If you're not already an AustralianSuper member, you'll need to join AustralianSuper before money can be transferred from an overseas account.

You can join online at [australiansuper.com](http://australiansuper.com)



### Step 2: Get the forms from your overseas fund

Contact your overseas pension fund and tell them that you want to transfer your benefit to your AustralianSuper account. They'll send you the paperwork you'll need.



### Step 3: Complete the transfer forms and send them to your overseas pension 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. We'll let you know when we receive your money from your overseas fund.



Fees and taxes may apply when you withdraw your overseas pension. These fees and taxes will vary depending on the relevant country's rules and regulations. You may want to check with your overseas pension provider, or seek financial advice before withdrawing your pension.



## Australian tax information

### Resident for less than six months



In most cases as long as your money is transferred from an overseas pension fund within six months of you becoming a resident, it will be tax-free. This means you won't need to include it on your Australian tax return.

If you were an Australian resident during the period of working overseas and transfer the money within six months of the employment terminating, it will generally be tax-free.

### Six months or more



If you've been an Australian resident for tax purposes for more than six months, or your overseas employment terminated more than six months ago, you may need to pay tax on the part of your transfer known as the 'applicable fund earnings'.

Applicable fund earnings are any investment earnings on your overseas pension account between the date you became an Australian resident for tax purposes and the date your money is transferred to Australia.

If you need to pay tax to the Australian Taxation Office you can choose to pay:

- › through AustralianSuper at the contributions tax rate of 15% - to do this complete the *Australian Taxation Office's Choice to have your Australian fund pay tax on a foreign super transfer* form and send it to us, or
- › at your marginal tax rate of up to 47% (including Medicare Levy). To do this, just include the transfer on your income tax return.

## Frequently asked questions

### How much money can you transfer from your overseas pension account?

The minimum amount you can transfer from an overseas pension account to us is \$1,000. The transfer from your overseas pension account is generally considered a 'non-concessional' contribution to your super and there are limits to the amount that you can add to your super for Australian tax purposes. Read our *Super contribution limits* fact sheet for more information.

### Does AustralianSuper charge to transfer overseas pension accounts?

No, we don't charge you to transfer your overseas pension account to AustralianSuper. However, you may be charged bank fees and the value of your pension account transferred will be affected by exchange rates at the time of transfer. Exchange rates can't be negotiated due to the nature of this kind of international transaction.

### Can you withdraw money from your AustralianSuper account?

Like all super accounts, access to your super before you reach preservation age will be limited. This might be different to the rules that apply to your overseas pension. To find out about accessing your super savings in Australia and the rules that apply, visit [australiansuper.com/AccessSuper](https://australiansuper.com/AccessSuper)

### How long will it take to transfer money from your overseas pension fund?

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

If your overseas 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.

### 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. For more information about transferring your super from the United Kingdom, contact HM Revenue & Customs directly at [hmrc.gov.uk](https://hmrc.gov.uk) or on **001144 3000 533 148**. Please have your UK National Insurance number on hand.

## Have a question?

Call **1300 300 273**  
8.00am to 8.00pm AEST/AEDT weekdays

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