

# We've reduced our FEES

To do even better, we recently reviewed our pricing to see if we could provide more value for our members. The good news is we've reduced some fees as a result, which means more money for you.

## We work hard to keep our fees as competitive as we can.

### If you're a super member

From 1 October 2018, we removed:

- ➔ all switching fees, so you no longer pay \$25 for each additional investment switch you make in a financial year
- ➔ the \$36 exit fee, so you aren't charged to make a withdrawal or rollover your money
- ➔ the No TFN tax recovery fee, if you provide your TFN after your account is opened.

And the annual asset-based administration fee is now capped at \$750 per year.

### If you're an income stream member

If you have a retirement or transition to retirement income stream, from 1 October 2018, you no longer pay \$25 for each additional investment switch you make during the year, or a \$36 exit fee when you make a withdrawal or close your account.

### How do our fees measure up?

Trying to work out what different super funds charge can be tricky. Independent research company Chant West allows you to compare key features, including fees, of over 200 different funds on an 'apples with apples' basis, using their AppleCheck comparison tool.

➔ Compare us at [firststatesuper.com.au/compare](https://firststatesuper.com.au/compare)

 The good news is, less on fees means more for you.



# Important changes to super

## Work test exemption for recent retirees *from 1 July 2019*

Currently, if you are aged 65 to 74 you must work a minimum number of hours to make after-tax (or non-concessional) contributions to your super. Known as the 'work test', you're required to work at least 40 hours in any consecutive 30-day period during the financial year in which you make the contribution.

From 1 July 2019, if you are aged 65 to 74 with a total superannuation balance below \$300,000, you will be able to make after-tax contributions in the financial year following the year in which you last met the work test. So, if you've recently stopped working, you have until the end of the following financial year to top up your super.

The \$100,000 annual cap for non-concessional contributions still applies, but you will be able to make use of the bring-forward rule if you turn 65 during the work test exemption year.

In addition, you can also access any unused concessional cap to contribute concessional contributions during the year.



A super adviser<sup>1</sup> can talk you through the new rules and show you how to make the most of your contributions. You won't pay anything extra for this service. Call us or request an appointment at [firststatesuper.com.au/advice](http://firststatesuper.com.au/advice)

<sup>1</sup>Financial planning services are provided by our financial planning business State Super Financial Services Australia Limited, trading as StatePlus, ABN 86 003 742 756, AFSL No. 238430. StatePlus is wholly owned by First State Super.