

SALARY SACRIFICE SUPERANNUATION – Election to commence or cease salary sacrifice

Complete this form if you would like to commence or cease salary sacrifice (before tax contributions) to your nominated superannuation fund.

Note: Forms received by the benefits team after the 20th of the month will not be processed until the following month

Section 1 – Your Details

EMPLOYEE ID	
FIRST NAME	
LAST NAME	
EMAIL	
DATE OF BIRTH	
SUPERANNUATION FUND	
MEMBERSHIP NUMBER	

Section 2 – Deduction Details

I would like to make salary sacrifice (before tax) contributions

From (DD/MM/YYYY)

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Part 1
Please deduct from my salary (Base Salary)

\$		OR		%
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as a one off payment or ongoing monthly payment

Part 2
Please deduct from any future variable pay (bonus/commissions)

\$		OR		%
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as a one off payment any future variable pay

Please note: Concessional superannuation contributions are taxed at a lower rate (tax concessions). These tax concessions apply to contributions up to a limit (contribution caps). Contributions above the caps are taxed at a higher rate. For more information about tax rates and contribution caps visit - <https://www.ato.gov.au/>

Section 3 – Your agreement and declaration

- I agree that this authority shall remain in force until withdrawn by me in writing and I understand that my accumulated contributions and earnings will be preserved
- I understand that my voluntary contributions will be forwarded to my nominated superannuation fund on a monthly basis with my employer contributions.
- I agree that Intuit is not responsible for any refusal by nominated superannuation fund to accept my contributions
- I am satisfied that making salary sacrifice contributions is right for my personal circumstances and I have considered taking, or have received financial advice.

Employee Signature: _____ **Date:** _____

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Section 4 – Cease Salary Sacrifice

I wish to cease my salary sacrifice (before tax) contributions to my superannuation fund

From (DD/MM/YYYY)

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Section 5 – Your agreement and declaration

- I understand that regular payments into my superannuation fund will not be made by Intuit after this date.

Employee Signature:

Date:

Additional Information

It is recommended that you seek personal financial advice prior to completing this form as electing to salary sacrifice may impact your personal financial circumstances

What is Salary Sacrifice?

Salary sacrifice is an arrangement with your employer to forego part of your salary or wages in return for your employer providing benefits of a similar value.

If you make super contributions through a salary sacrifice agreement, these contributions are taxed in the super fund at a maximum rate of 15%. Generally, this tax rate is less than your marginal tax rate. The sacrificed component of your total salary package is not counted as assessable income for tax purposes. This means that it is not subject to pay as you go (PAYG) withholding tax.

Salary sacrifice limitations

There is no limit to the amount you can salary sacrifice. However, you should also consider whether the:

- additional salary you wish to sacrifice will cause you to exceed your concessional (before-tax) contributions cap and attract additional tax – this cap limits the amounts that can be contributed to your super fund and still receive the concessional tax rate of 15%
- salary amount you sacrifice will attract Division 293 tax – this occurs when you have an income and concessional super contributions of more than
 - \$300,000 in one year, before 1 July 2017
 - \$250,000 in one year, from 1 July 2017

What are concessional contributions?

Concessional contributions are made into your super fund before tax. Concessional contributions include:

- employer contributions, such as
 - compulsory employer contributions
 - any additional pre-tax contributions your employer makes
 - salary sacrifice payments made to your super fund
 - other amounts paid by your employer from your pre-tax income to your super fund, such as administration fees and insurance premiums

What are the Concessional Contribution Caps?

Financial year	Your age	Your concessional contribution cap
2021-22	Any age	\$27,500
2020-21	Any age	\$25,000
2019-20	Any age	\$25,000
2018-19	Any age	\$25,000
2017-18	Any age	\$25,000
2016-17	Less than 49 on 30 June 2016	\$30,000
2016-17	49 or older on 30 June 2016	\$35,000

Excess concessional contributions from 2013-14 onwards are included as taxable income, taxed at the marginal tax rate plus an excess concessional contributions charge.

NOTE: It is the employee's responsibility to monitor their concessional contributions.

Further information on salary sacrifice can be found on the following websites:

ASIC's MoneySmart

<https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works/super-contributions/contributing-extra-to-super>

Australian Tax Office (ATO)

<https://www.ato.gov.au/individuals/super/growing-your-super/adding-to-my-super/>