

1 July 2013

## How to split contributions with your spouse

### What is Contributions Splitting?

Contributions splitting is a feature that is available to members of the IOOF Portfolio Service Superannuation Fund (Fund). It means you can request that contributions made to your superannuation (super) account with IOOF during one financial year can be split to your spouse's account in the following financial year.

### What contributions can I split?

You can request to split the following concessional contributions:

- Up to 85% of employer contributions (including salary sacrifice, employer contributions and contributions under the Superannuation Guarantee).
- Up to 85% of any tax deductible personal contributions. However, you will need to send us a s.290-170 Tax Deduction Notice first.

### What are the rules for splitting contributions with my spouse?

- You can only split contributions in favour of your spouse (legal or de facto).
- We must hold your Tax File Number (TFN).
- The total amount nominated must be at least \$500.
- You may only make one application to split contributions made during the previous financial year.
- Contributions made in a financial year may only be split after the end of that financial year, or during the financial year if you are commencing a pension or leaving the Fund.
- Where you are commencing a pension or leaving the Fund, you can apply to split the contributions in the same year you made the contribution(s). However, the application to split must be made prior to (or with) your withdrawal request. Applications made after withdrawal cannot be processed. If you intend to split deductible personal contributions you will need to complete a s.290-170 Tax Deduction Notice (available on the IOOF website ([www.ioof.com.au](http://www.ioof.com.au))) in respect of those contributions prior to leaving the Fund or commencing a pension.

- You must use the IOOF 'Notice to split contributions in favour of your spouse' form to request a split of contributions. IOOF will not accept any other type of form or communication (including the Australian Tax Office Splitting Form).
- At least \$2,000 must be left in your account after the split. If necessary, we will reduce the nominated amount to ensure the minimum account balance is retained.
- Your spouse must nominate a super account to receive the split contributions you nominate. The split amount is called a contributions-splitting super benefit and is transferred from your account into your spouse's account.
- Your spouse must be under age 65 when the request to split contributions is made. Where your spouse is between his/her relevant preservation age\* and 65 years, the application must include a statement that your spouse:
  - is currently gainfully employed for 10 or more hours per week; or
  - is not currently employed for 10 or more hours per week but does not have the intention to never resume gainful employment of 10 or more hours per week; or
  - has never been gainfully employed for 10 or more hours per week.

\* The relevant preservation age depends on the date of birth as set out in the following table:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

## My spouse is between age 55 and 65 years, not working and is not actively looking for a job. Does this mean my spouse has retired?

Not necessarily. A person is retired when they no longer intend to work again. Many couples decide to retire together, and plan to take their retirement income from this date. Up until that time a non-working spouse could consider taking work if the appropriate job is offered to him or her or it was necessary to meet a particular family need.

### For example:

John (aged 60) and Helen (aged 56) both have IOOF Portfolio Service Superannuation Fund accounts. John is working and Helen has not worked for some time and is not actively looking for work. They intend to retire to their holiday house at the beach when John retires from his job at age 65. John has salary sacrificed \$20,000 into his super account between 1 July 2012 and 30 June 2013. He would like to split \$10,000 of these employer contributions to Helen's super account after 1 July 2013. Although Helen is not actively looking for work, she is available to work if necessary, say if one of their children needed help with running a business. Helen is therefore not retired and can sign the spouse declaration for splitting.

## What happens if my spouse's super is in the IOOF Portfolio Service Superannuation Fund?

There are great benefits if the transfer is to another account within the Fund. The split amount is still treated as a withdrawal from your account and the transfer of a contributions-splitting super benefit into your spouse's account. Exit fees may still apply to the withdrawal. Assets will be directly transferred to your spouse's account (where possible) without incurring Capital Gains Tax (CGT). CGT will only occur in your spouse's account if he or she chooses to switch into other investments. You can nominate the investment options you would like transferred to your spouse's account on the 'Notice to split contributions in favour of your spouse' form.

For further information on Super Contributions Splitting, have a look at the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)).

## If I split contributions with my spouse, will those contributions still be counted under my concessional contributions cap?

Yes. The Australian Taxation Office will treat any concessional contributions made to your account under your concessional contributions cap, even if you later split them over to your spouse's super account.

## What if my spouse does not have a super account?

Talk to your financial adviser about setting up a new IOOF personal super account for your spouse, or your spouse can set up a personal superannuation account by contacting our client services team on 1800 062 963.

Applications to open an IOOF personal superannuation account are attached to the Product Disclosure Statements available on the IOOF website ([www.ioof.com.au](http://www.ioof.com.au)).

## If I request a split of contributions, how will this affect my account?

The split amount is treated as a withdrawal and the transfer of a contributions-splitting super benefit. Exit Fees may apply to the withdrawal (if these fees apply to your super account). If the super benefit is to be transferred out of the IOOF Portfolio Service Superannuation Fund, investment assets will be sold down to provide for the withdrawal. You can nominate on the 'Notice to split contributions in favour of your spouse' form, the investment options from which you would like the withdrawal taken.

## Notice to split contributions in favour of your spouse for a financial year

Please complete these instructions in **BLACK INK** using **CAPITAL LETTERS** (except for your email address) and **✓** boxes where provided.

Complete this form if you wish to split any contributions made to your account in favour of your spouse.

### Application to split contributions in favour of your spouse.

#### How to complete this application form:

<b>Step 1:</b>	Read the attached information about splitting contributions. Remember only one Splitting Notice can be submitted each year.
<b>Step 2:</b>	If you intend to split deductible personal contributions, you will need to complete a s.290-170 Tax Deduction Notice first. If you have not already received this form from IOOF, you can download a copy from the IOOF website ( <a href="http://www.ioof.com.au">www.ioof.com.au</a> ). Once you have notified the Trustee you intend to split your deductible personal contributions to your spouse's superannuation account, no further tax deduction notices can be accepted for those contributions.
<b>Step 3:</b>	Ensure your spouse has a super account that will accept the split contributions. To open a super account for your spouse with IOOF, your spouse can contact a financial adviser or our client services team on 1800 062 963.
<b>Step 4:</b>	Your spouse must complete his/her details and sign the Spouse Declaration in Section 2C.
<b>Step 5:</b>	Ensure that you and your spouse have both signed and dated the form and all the relevant information is completed and correct.

The Trustee cannot accept an Application Form that does not include all the required information and signatures.

### Step 1: Application to split contributions (to be completed by the member)

Name of Fund IOOF Portfolio Service Superannuation Fund

Account number  -  -

Title (Dr/Mr/Mrs/Ms/Miss)  Surname

Given name(s)

Mailing address

Suburb  State  Postcode

Date of birth  /  /  Gender Male  Female

Tax file number (if not already supplied)

### A: Contributions to be split

Financial year ending   /   /

I wish to nominate the following amounts to be split to the account nominated by my spouse in Section 2A.

#### Employer contributions

Maximum splittable (85%)

**OR**

Other amount \$  **OR**  % contribution

#### Deductible personal contributions

Maximum splittable (85%)

**OR**

Other amount \$  **OR**  % contribution

**Please note:** These amounts are gross of any exit fees and CGT that may apply to withdrawals from your account. The total amount nominated must be at least \$500 and must not be more than the applicable concessional contribution cap.

### B: Investment selection (optional)

You can choose from which investment options you would like the withdrawal to be funded by completing the boxes below. Otherwise, the withdrawal will be made on the basis of your current standing redemption instruction or on a pro-rata basis if you have no standing redemption instruction in place.

I wish the withdrawal to be made from the following investment option(s):

APIR code	Asset code	Name of investment option(s)	% withdrawal
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Please note:** If the split is to your spouse's superannuation account within the IOOF Portfolio Service Superannuation Fund, where possible we will transfer assets and no CGT will occur on the transfer. Otherwise investments will be sold down prior to the split and CGT may be incurred.

### C: Member declaration

1 I declare that the person named in Section 2 is my spouse and the information I have provided in Section 1 is complete and correct; and

2 I understand that:

- the amount transferred may be reduced by any exit fees; and/or by any notional capital gains tax payable and/or to ensure at least \$2,000 will remain in my account; or
- the Trustee cannot accept this Application if the information contained herein is not complete, is incorrect, the amount nominated is less than \$500, or there are insufficient funds in my account to effect the split.

Signature

Date   /   /

## Step 2: Spouse details (to be completed by receiving spouse)

Title (Dr/Mr/Mrs/Ms/Miss)  Surname

Given name(s)

Mailing address

Suburb  State  Postcode

Date of birth\*  /  /  Gender Male  Female

\* You must be under age 65 when this form is completed.

### A: Transfer details# (this section must be completed)

I request that the split amount be transferred to:

My IOOF Portfolio Service Superannuation Fund (incorporating Pursuit Select, Pursuit Core and Pursuit Focus)

Account number  -  -

**OR**

The following super fund

Fund name

Member/account number\*

Fund phone number

Fund address

Suburb  State  Postcode

ABN\*  -  -  -

Unique Superannuation Identifier (USI)\*

Member client identifier\* (if different from Member/account number)

Cheque made payable to (SMSF only)

# If you want to open a personal superannuation account to accept the split amount, please contact a financial adviser or call our client services team on 1800 062 963.

\* You can obtain this information from the Fund's product disclosure statement, your latest Member Statement or by contacting the Fund.

### B: Investment option details (if the split is to your IOOF Portfolio Service Superannuation account only)

Where possible the Trustee will transfer investment assets to your account. Please review the investment option(s) to be transferred and complete the instructions below.

I agree to retain the investment option(s) as transferred. Any cash transferred will be credited to my Cash Account and invested as per my current standing investment instruction.

Invest the transferred amount as follows:

APIR code	Asset code	Name of investment option(s)	%
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## C: Spouse declaration

1 I declare that I am the spouse of the applicant and the information I have provided in Section 2 is complete and correct; and

2 I further declare that:

- at the date of this application I am less than the relevant preservation age; or
- at the date of this application I am between the relevant preservation age and 65 years and have not retired\* from the workforce.

\* I understand that this means:

- I am currently employed for at least 10 hours per week; or
- I am currently not employed for at least 10 hours per week but I do not have the intention to never resume such employment; or
- I have never been employed for at least 10 hours per week.

Signature

Date   /   /

**Please note:** If your nominated super fund rejects the transferred amount, in the absence of an alternative destination, the Trustee will transfer the benefit to the following Eligible Rollover Fund (ERF):

**Australian Eligible Rollover Fund**

C/- Jacques Martin Administration and Consulting Pty Ltd  
Locked Bag No. 5429  
Parramatta, NSW 2124

**Telephone:** 1800 677 424

**Fax:** 02 9947 4411

## Your Privacy

The Trustee recognises the importance of protecting your privacy. The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- to help your financial adviser provide you with financial advice and ongoing services in relation to your superannuation account;
- to facilitate internal administration, accounting, research, risk management, compliance and evaluation of IOOF Group products and services; and
- to provide you with information about other products and services that we or other members of the IOOF Group have that may interest you.

We may also disclose your information (or parts thereof) to external parties who act on your behalf or our behalf. These parties can include:

- your financial adviser;
- your employer;
- banks or other financial institutions;
- medical practitioners and other relevant professionals;
- mail houses;
- insurers and reinsurers and their claims agents and assessors;
- legal and accounting firms, auditors, contractors, or other consultants involved with the Fund; and
- other companies in the IOOF Group.

If you do not provide the information requested in this Form, we may not be able to accept and process your contribution splitting instructions. We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by writing to:

**Privacy Officer**

IOOF Investment Management Limited  
GPO Box 264  
Melbourne, VIC 3001

Please sign and return this form to:

**Post:** IOOF Pursuit, Reply Paid 264, Melbourne, VIC 8060

**Facsimile:** 1800 558 539

**Email:** clientservices@ioof.com.au

**Enquiries:** 1800 062 963

**Trustee:** IOOF Investment Management Limited  
ABN 53 006 695 021, AFS Licence No. 230524

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