

Please complete this form in **black ink** using **BLOCK** letters. This request will be invalid if not signed and dated.

Please return this completed form to: **Club Plus Administration, Locked Bag 5007 Parramatta NSW 2124.**

Membership Details

Membership Number										Date of Birth (dd/mm/yyyy)									
Mr/Mrs/Ms/Miss										Surname									
Given Names																			
Street Number / PO Box										Street Name									
Suburb / Town										State					Postcode				
Home Phone Number										Mobile									
Email																			

Please see over for important information about superannuation contributions

To the Manager

Name of Financial Institution																			
Branch Address																			
State					Postcode					Date (dd/mm/yyyy)									

I/we request that until further notice in writing that Club Plus Superannuation debit my/our account shown in the schedule below, the amount indicated in the schedule through the direct debit system.

I/we agree to meet any bank charges resulting from my/our use of the direct debit system. I/we understand and acknowledge:

- the financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate,
- the financial institution may, in its absolute discretion, at any time by notice in writing to me/us terminate this request as to future debits and
- the user may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits,
- the deduction will occur on the 20th day of each month, or the business prior to the 20th if the 20th falls on a weekend or Public Holiday in NSW.

Account Holder One (1) - Full name																			
Account Holder Two (2) - Full name																			
Account Holder One (1) - sign & date										Account Holder Two (2) - sign & date									
the account to be debited (the schedule)										amount to be debited monthly (whole dollars only)									
Savings <input type="checkbox"/> or Cheque Account <input type="checkbox"/> (tick one box)										\$									
Account Number										BSB number									

LIMITS ON CONTRIBUTIONS

The Federal Government has introduced maximum limits (“caps”) on the amount of contributions that can be made to a superannuation fund in any year. Where the limit is exceeded additional taxation will be payable. Details appear below:

Concessional contributions

- From 1 July 2007, contributions for which a tax deduction is claimed (either by your employer or, if you are self-employed, by you) are called ‘concessional contributions’. The amount of concessional contributions you can make without being subject to additional tax will be capped at \$50,000 in the 2007/08 financial year, regardless of your age.

Non-concessional Contributions

- From 10 May 2006, after-tax contributions and concessional contributions in excess of the caps above will be called ‘non-concessional contributions’. Non-concessional contributions in excess of \$150,000 in the 2007/08 financial year will also be subject to tax at 46.5%. If you are under age 65 in the relevant financial year you will be able to ‘bring forward’ up to 2 years’ worth of non-concessional contributions without exceeding the cap.

Exceptions to the Contributions Caps

- In the following circumstances payments may be accepted by a superannuation fund without incurring additional tax as an excess contribution.

- Contributions pertaining to certain proceeds from the sale of a business have a lifetime cap of \$1,000,000.
- Contributions pertaining to the proceeds from settlement for injuries resulting in permanent disablement do not count towards any cap, provided such proceeds are contributed to super within 90 days, Government Co-contributions,
- Transfers from another Australian superannuation fund (called “rollovers”),
- From 1 July 2007, you will only be able to roll an employer termination payment into the fund if: a) the payment was specified in an employment contract existing as at 9 May 2006; and b) the payment is made prior to 1 July 2012. Employer termination payments in excess of an aggregate limit of \$1,000,000 will be treated as concessional contributions and will count towards the concessional contributions cap.
- Transfers from an overseas fund are subject to the non-concessional contributions cap, except for any portion that you have elected to be treated as taxable by Club Plus,
- Spouse contributions count towards the receiving spouse’s non-concessional contributions cap.

Tax on Excess Contributions

Club Plus, like every other superannuation fund, must report all contributions it received and credited to your account to the Australian Taxation Office (ATO) after the end of each financial year. Where a superannuation fund receives contributions in excess of the contributions caps, the following will occur:

If the ATO determines that total concessional or non-concessional contributions (to all superannuation funds) exceed the relevant cap during that year, it will issue you with an excess contributions tax assessment notice, stating the amount of extra tax you must pay. If contributions exceeded the non-concessional contributions cap you must withdraw an amount equal to the extra tax from your Club Plus account so it can be paid to the ATO. If contributions exceeded the concessional contributions cap, you can choose to withdraw an amount up to the extra tax from your Club Plus account or pay the tax yourself to the ATO. The fund will pay the lesser of: the amount specified in the release authority; your account balance; or in the case of excess concessional contributions tax – the amount requested by you, within 30 days of receiving a valid release authority. Note that Club Plus may pay that amount after the due date of the tax liability. If you do not provide us with the release authority, the ATO may provide one to us directly.