



Transfers to the PSSap

Who should read this?

Contributing members who want to transfer super from other super funds or retirement savings accounts into their PSSap account.

What is in this fact sheet?

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What you should know upfront

It is important that you read the disclaimer at the end of this fact sheet. Before making any decisions, please read the **PSSap product disclosure statement** and consider seeking advice from a licensed professional such as a financial planner, accountant or solicitor.

Why consolidate my super accounts?

Keeping track of your super is vital if you want your retirement savings to meet your needs when you finish working. Each time you change jobs you may end up with another super account that you will need to manage and probably pay fees for.

Only you can decide what is best for you. If you need help in determining your best options, suitable to your needs and objectives you should consult a licensed professional such as a financial planner, accountant or solicitor.

What can I transfer into my PSSap account?

You can transfer any or all of the following amounts into the PSSap:

- > a roll-over super benefit
- > a directed termination payment
- > a super guarantee amount from a previous employment payable under the *Superannuation Guarantee (Administration) Act 1992*
- > a government super co-contribution entitlement payable under the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003*.

We cannot accept any transfer amounts on behalf of PSSap preserved benefit members.

Does it cost me anything to transfer?

No, we do not charge an entry fee, but you should check your other funds to see if they charge fees for transferring amounts out.

If you need help in determining your best options, suitable to your needs and objectives you should consult a licensed adviser.

Do I need to report transfers in my income tax return?

No. You do not need to show the amount you transfer into PSSap from other funds in your income tax return because you are only moving your super benefits from one fund to another without gaining immediate access to the benefit.

Do I have to pay any tax on amounts I transfer into PSSap?

No tax will be deducted from any amounts that you transfer into the PSSap that have already been taxed.

We will deduct tax from any amount you transfer that is paid from an untaxed source. For example, amounts made on retirement, possibly to reward you for service or as part of a retrenchment package and any other unfunded employer payment.

What do I have to do to transfer money into PSSap?

Download a **Transfers form** from the PSSap website or call us and we will send you a copy. Once complete send it to:

PSSap Transfers
PO Box 22
Belconnen ACT 2616

Your need to complete a separate form for every transfer.

When we receive your completed form, we will contact your other fund(s) and request payment of the transfer amount to your PSSap account. Once we receive the transfer amount, we will send you a letter confirming the amount received and the balance of your account.

Where can I find extra copies of the transfers form?

You can download extra copies at www.pssap.gov.au

How do I get more information?

Read the **PSSap product disclosure statement**

EMAIL members@pssap.gov.au

PHONE 1300 725 171

FAX 1300 662 406

MAIL PSSap
PO Box 22
Belconnen ACT 2616

WEB www.pssap.gov.au