

Superannuation for new Partners of PricewaterhouseCoopers in Australian Retirement Trust



13 11 84 australianretirementtrust.com.au

Congratulations on your recent admission as a Partner of PricewaterhouseCoopers (PwC) Australia.

This factsheet explains your superannuation options in Australian Retirement Trust (ART), the default super fund for employees of PwC Australia.

Although as a Partner of PwC you're not eligible to join the PricewaterhouseCoopers Employees Superannuation Plan, you're most welcome to become a Super Savings member of ART.

Why join us?

ART has a **legacy of multi-year industry awards**. As one of Australia's largest super funds, we are proud that 2.2 million Australians trust us to take care of over \$240 billion of their retirement savings. As a fund that works for members, not shareholders, we work in members' best interests and are committed to returning profits to members as lower fees and better services.

If you choose to join as a Super Savings member, you will have a choice of 19 different investment options, which include single asset class options and/or ready-made diversified options. You can choose up to 10 different options or leave your investment choice to us and we'll invest your super in our Lifecycle Investment Strategy. Find out more about our **investment options, performance, and how we invest**. We are pleased to confirm that all of our Investment Options meet PwC's requirements for independence.

As a Partner of PwC Australia, we understand that you receive significant death and disablement cover as arranged by PwC. Since you are self-employed, you would generally not be given any automatic Standard Death or Total & Permanent Disability cover in Australian Retirement Trust, though you can apply for Tailored Death and/or Total & Permanent Disability cover if you choose to.

Here are some of the reasons why more than two million members trust us with their retirement savings.

- **We're committed to lower fees** – As a members-first fund, we are committed to returning profits to members as better services and **lower fees**.
- **Strong long-term returns** – The Super Savings Balanced investment option has outperformed the comparative industry median over 1, 3, 5, 7 and 10 years and returned 8.6% p.a. over 10 years to 31 December 2022¹. Find out more about Australian Retirement Trust's **strong performance**.
- **Rewards deals and discounts** – Save on things that matter now so you can have more for what matters in the future. Australian Retirement Trust members can access exclusive offers and discounts through our members-only Rewards program, helping you save on everyday expenses and little luxuries². Visit australianretirementtrust.com.au/rewards
- **24/7 access to your account** – We provide the tools to help members take charge of their super today. With **Member Online** Australian Retirement Trust members can keep track of their super account and update or change details and investment options, anytime, anywhere. They can also download our **Australian Retirement Trust app**.
- **Financial advice when you need it** – Australian Retirement Trust members who don't have a personal financial adviser can access Australian Retirement Trust's qualified financial advisers, who can help members over the phone with advice about their Super Savings account, which is included with their membership³.

¹ Past performance is not a reliable indicator of future performance. The Australian Retirement Trust Super Savings Balanced option has adopted the pre-merger investment strategy of the Sunsuper Balanced option. The industry median return for the SR50 Balanced (60-76) Index comprises the 50 largest investment options with a similar asset allocation to growth style assets between 60-76%. Source: SuperRatings Fund Crediting Rate Survey - SR50 Balanced (60-76) Index, June 2022. The Super Savings Balanced option has identical investments to the Balanced Pool in the Lifecycle Investment Strategy. Members invested in the Lifecycle Investment Strategy are invested 100% in the Balanced Pool until age 55. Investment returns are net of investment fees and costs and taxes (where applicable).² Australian Retirement Trust does not endorse these products or services. Members should undertake their own inquiries in relation to the products and/or services offered. Australian Retirement Trust is not an agent, dealer or promoter of the products and/or services offered. Australian Retirement Trust is not liable for any representations made by the suppliers in relation to these products and services.³ Our qualified financial advisers provide intrafund advice about your Super Savings account with the cost included in your membership. Australian Retirement Trust employees provide advice as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), wholly owned by the Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide (FSG) for more information.

Last updated: July 2023

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Where can I find more information about Australian Retirement Trust?

Visit art.com.au/about/why-choose-us or call us on 13 11 84.

Superannuation for Partners

Australian law does not require Partners to pay super contributions for themselves. However, you may want to consider super as a way of saving for your retirement. Most people **can claim a tax deduction for personal super contributions*** until they turn 75 years old. See the [ATO website](#) for more information.

Your contributions will be invested in accordance with your chosen investment option(s), and the earnings will be taxed at a maximum rate of 15%. On your retirement after age 60, your withdrawals from super will be tax free.

In certain circumstances you may also be eligible to contribute amounts from a capital gains event and have it excluded from your non-concessional contributions cap. See the [ATO website](#) for more information.

* Contributions you make may attract extra tax if they exceed your concessional [contribution cap for that year](#).

Have you been promoted to Partner?

The following section sets out what happens to your super if you were a member of ART as a PwC employee and have recently been admitted as a Partner:

- PwC's payroll will advise us of the date you ceased to be an employee of the firm and will remit your final contribution.
- On receipt of this information your membership will be transferred from the corporate plan into a Super Savings account. Please refer to the Super Savings [Product Disclosure Statement \(PDS\)](#) for more information.
- **What's not changing?**
 - Your member number will remain unchanged
 - Your investment choice will remain unchanged
 - Your beneficiary information will remain unchanged, and
 - Your account access through [Member Online](#) or [the app](#) will remain unchanged.
- **What is changing?**
 - Any insured Death and Total & Permanent Disablement cover that you had at the date you changed your employment arrangements will generally continue as fixed "Tailored" cover. This means that the amount of insurance cover stays the same, and so your premiums will generally increase as you get older. The premium rates that are payable are those which are applicable to a Super Savings account (your occupation will be assumed to be "professional").
 - You'll no longer receive discounted administration fees.

Have you just joined PwC as a Partner?

You can join ART at art.com.au/join/choice. Please review the Super Savings [Product Disclosure Statement \(PDS\)](#) and [Target Market Determination \(TMD\)](#) before joining.

We offer:

- a 'quick join' option, which will create your account, establishing your membership number (which you can provide to PwC), and allow you to set up the rest of your membership when it suits you; or
- a 'detailed join' in which you also set up your investment options, insurance and beneficiaries.

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Contributing to super

You can either pay superannuation contributions directly to ART or engage PwC to support you with this. You can choose to make regular contributions, or alternatively contribute ad-hoc lump sum amounts.

You may also be eligible to [claim a tax deduction for your superannuation contributions](#).

Capital Gains events

Australian law permits you to offset certain capital gains you make on assets held outside the super system with a tax deduction you receive for making a personal super contribution.

Offsetting capital gains outside super with tax-deductible super contributions

As Capital Gains Tax (CGT) is calculated using the same rules as income tax, you can use tax deductions to offset your tax liability. If you meet the eligibility conditions, you can claim a personal tax deduction for certain types of super contributions and offset this deduction against some (or all) of your taxable gain.

Before using this strategy, it's important to remember that all concessional contributions are taxed at 15% (or 30% if your income is greater than \$250,000) when it's received by your super fund.

Example

Rajish is a Partner with PwC who decides to sell a portfolio of shares he has held outside super for several years. The sale results in a capital gain of \$70,000. He uses the normal 50% discount rule for CGT applying to assets held over 12 months, reducing his capital gain to \$35,000.

Rajish has made no contributions to his super account for the year, so he is able to contribute up to the entire \$27,500 (for the 2023-24 financial year) concessional contribution cap.

After receiving tax advice from his registered tax agent, Rajish decides to make a concessional super contribution of \$27,500 into his super account from the profit on selling the shares. Rajish then claims the contribution as a personal tax deduction.

This reduces the capital gain on which he must pay tax from \$35,000 to only \$7,500 ($\$35,000 - \$27,500 = \$7,500$).

For more information on CGT, see the [ATO website](#).

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