



You cut the meat. We cut the complexity.



AMIST Super has been consistently recognised as a top performer in independent industry evaluations: Including 'Best Value Super Fund – Canstar/Cannex 2010, Money magazines' 'Best of the Best' Finalist - 2007/2009/2010/2011, and Silver and Team awards by The Australian Institute of Superannuation Trustees 2009/2011.

Self Employed? Why bother with Super?

When you are self employed there is no employer to make compulsory payments under the Superannuation Guarantee. So any super you arrange must rely solely on your own contributions, plus the increased value of the investments you choose.

So why bother?

Here are some very good reasons to join AMIST Super

1. Insurance for you and your family without having to pay from your own pocket

AMIST Super Personal membership is the only meat industry fund which offers automatic life cover and income protection.

Accessing life insurance and income protection through your super is often cheaper. The cover is automatic, no medical questions asked, no blood tests required! If the default levels of cover are not enough you can apply to increase it at any time and the insurance premiums are paid from the balance of your super account.

Life insurance provides a lump sum benefit payment in the event of your death. The amount is based on your age and the number of 'unit's of cover you hold. Upon joining the fund, members receive the default level of cover, 2 units which cost \$3 per week. Depending on your age, you may be able to apply for up to approximately \$1.2m worth of cover.

Income protection can cover up to 75% of your wage. If you are self employed and become sick or injured how will you manage? Do you have a plan? You will still have your own living costs, plus you may need to pay someone else to do your job until you're back on your feet. The default level of cover is just \$3 per week but you should ensure this is enough to match your income. If it isn't, you may be able to increase your cover without the need for medical evidence provided you apply within 60 days of receiving your Welcome Letter.

Please note that members are not able to claim a tax deduction for insurance premiums paid through AMIST Super. This is because we are able to obtain cover at competitive rates as part of group policies which means that the Trustee is the policy holder rather than individual members. The Fund claims a deduction against all members' insurance premiums and passes benefit to members when determining taxation payable on contributions (or by way of a rebate where no taxable contributions are received).

Please refer to the AMIST Personal Division Member Guide for full details of cover, the application forms are in the back of the book. Go to **amist.com.au** or call the AMIST Super Hotline on **1800 808 614**

2. Self-employed people can claim a tax deduction for their personal contributions to their super.

Personal contributions (known as "Non-concessional"

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AMIST Super Hotline
1800 808 614

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AUSTRALIAN MEAT INDUSTRY SUPERANNUATION TRUST

Facts

Super for the self-employed



contributions) are not taxed when received by a superannuation fund, unless a member advises the fund in writing that they intend to apply for a tax deduction in respect of those contributions.

There is no limit to the tax deduction you can claim on personal super contributions, however the Federal Government has set limits on the amount of “Concessional contributions” (contributions against which a tax deduction can be claimed) during a financial year. For members under age 50 years any Concessional contributions up to the current cap of \$25,000 per year are taxed at a rate of up to 15%. Where contributions exceed the cap, the excess amount (above the cap) is taxed at a rate of 31.5% in the fund (which includes the Medicare levy of 1.5%. From 1 July 2011 to 30 June 2012 a further 1% Temporary Flood and Cyclone Reconstruction Levy may also be payable depending upon your eligibility). If you’re 50 or over, you may contribute up to \$50,000 before attracting this higher tax rate. The \$25,000 limit for people under age 50 years is subject to indexation and may increase in future years.

Personal contributions against which you claim a deduction become “Concessional contributions” and are then subject to 15% Contributions Tax within the fund. You cannot claim a tax deduction for any amount that you have rolled over from another superannuation fund (therefore it is important that you advise the other fund that you intend to claim a deduction before you transfer your funds).

You may be able to claim a deduction:

- If you have, using an approved form, given a valid notice

to AMIST Super and advised us of the amount you intend to claim as a deduction (you must give this notice on or before the day you lodge your tax return or 30 June of the following end of financial year, whichever is earlier) Call us to request a notice be sent to you so you can advise us. 1800 808 614

- AMIST Super has provided you with an acknowledgment of your valid notice and either of the following applied to you:

- you were fully self-employed and not working under contract principally for your labour
- less than 10% of the sum of your assessable income, plus your reportable employer superannuation contributions, plus your total reportable fringe benefits, is attributable to the activities that result in you being treated as an employee for the purposes of the superannuation

Self employed people can also access Government schemes such as the co-contribution scheme whereby the Government will contribute up to \$1000 for \$1000 contributed depending on earnings. You cannot receive the co contribution on amounts that you are claiming as a tax deduction.

AMIST members benefit from having access to simple financial advice over the phone at no cost – call 1800 808 614 and press ‘3’. They can also contact the ATO for more information on 13 10 20 or at the ATO website: www.ato.gov.au

3. Super gives you access to investment and tax advantages

Super is a good investment that enforces long term savings, is a tax advantaged investment, and allows access to the wholesale share market. AMIST Super has a history of strong returns. There are 5 investment options to choose from and all managed by professional Fund Managers – ranging from 100% cash to 100% shares.

As an AMIST member you can also convert your super into an AMIST pension which allows you to receive your superannuation as a tax effective income stream rather than as a lump sum payment. Transition to retirement strategies can also help save tax and allow access to super while still working. Our no cost simple financial advice can help every step of the way.

Full details of all benefits available to members are contained in the **AMIST Super Personal Division Member Guide** which can be obtained online at www.amist.com.au or by phoning **1800 808 614**.

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