



Inactive Low Balances and Lost Member Accounts - Unclaimed Super Monies

For a variety of reasons member accounts may need to be transferred to the ATO, to enable them to best direct where member accounts should be consolidated into. In 2019 “Protecting Your Super” legislative changes were introduced, designed to ensure that members are not unnecessarily paying insurances or account keeping fees that are not required. Sometimes by reuniting a member’s funds into their main superannuation fund (where the current employer contributions are going or where their largest balance is), a greater amount may be available for a members eventual retirement requirements.

Inactive Low Balance Accounts

In the 2018 Federal Budget the Government announced a number of changes in the treatment of Inactive Low Balance (ILB) accounts.

As at 30 June and 31 December each year Superannuation funds are required to assess accounts for the following criteria to determine if they must be sent to the ATO.

- Account balance less than \$6,000
- No Insurance
- No contributions received for the past 16 months

Members will be notified of their status and accounts transferred to the ATO no later than 4 months after the assessment date (ie by 31 October and 30 April).

There are a number of circumstances where members may choose to retain their ILB existing accounts with the current fund, and members can complete a written notice to exclude their account from being transferred to the ATO.

Lost Member Accounts

If you are classified as a lost member, AMIST Super may be required to transfer your entitlements to the Australian Taxation Office (ATO) in certain circumstances as Unclaimed Super Money (USM)

You will be classified as a lost member if any mail sent to you has been returned advising us that you are no longer living at the address that we have on file. It is therefore important that you let us know your new contact details whenever you change address.

Lost member accounts that must be transferred to the ATO are:

- those where the trustee becomes aware that a member has died and is unable to identify/locate a beneficiary,
- those with an account balance of less than \$6,000,
- those that have been inactive for a period of more than 12 months and where we do not hold sufficient details to confirm your identity.

Member 65 Years or Older

Members balances will be classified as Unclaimed Super Money and sent to the ATO where:

- Member has reached eligibility age (65 years or older)
- No amount has been received for the member for past 2 years
- Five years since last contact with the member after making reasonable efforts to do so

In the event that your entitlements are transferred to the ATO, you or your beneficiary will need to contact the ATO to seek payment.

Small or insoluble Lost Member

A lost member's balance will be classified as USM if:

- The balance is less than \$6,000
- The account has been inactive for past 12 months and the fund is satisfied that it will not be possible to pay an amount to the member

If you require a printed copy of this Fact Sheet please contact the AMIST Super Hotline on 1800 808 614.

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Trustee Australian Business Number (ABN): 25 002 981 919

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