

# Super is changing

From 1 July 2013, your super obligations are changing progressively.

## The most immediate changes are:

- 0.25% increase to the super guarantee rate – super guarantee is the minimum amount of compulsory super you pay for your employees. The minimum rate of 9% will change from 30 June 2013.
- removal of the upper age limit for super guarantee payments – you will need to begin paying super for eligible employees who are 70 years old or over.



To find out more visit [ato.gov.au/employersuper](http://ato.gov.au/employersuper) or call 13 10 20.

## 2013

FROM 1 JULY

Increase super guarantee rate from **9% to 9.25%**

Make super payments for eligible employees who are **70 years old or over**

Investigate your options for meeting the new **data and e-commerce standard**

Super funds can start offering **MySuper** products

## 2014

FROM 1 JAN

Make payments to a fund that offers a **MySuper** product for employees who have not selected a preferred fund (by completing a choice of fund form)

FROM 1 JULY

Increase super guarantee rate from **9.25% to 9.5%**

The new **data and e-commerce standard** for sending contributions is now mandatory for employers with 20 or more employees

## 2015

FROM 1 JULY

Increase super guarantee rate from **9.5% to 10%**

The new **data and e-commerce standard** for sending contributions is now mandatory for employers with 19 or fewer employees

The Small Business Superannuation Clearing House

may be able to help you meet your obligations

## 2016-19

FROM 1 JULY

Continue to gradually increase the super guarantee rate by **0.5% each year** reaching 12% by 1 July 2019

## Case study

## Jargon busters

### MySuper

As an employer, you have a nominated super fund, sometimes called a 'default fund', where you make super guarantee payments for employees who have not selected a preferred fund.

From 1 July 2013, super funds can start offering MySuper products: a new, simple and cost-effective super product that will replace existing default products.

From 1 January 2014, if your employee does not choose a fund, you will need to make super contributions to a fund that offers a MySuper product. If your existing default fund offers a MySuper product, you will not need to change current arrangements.

### Data and e-commerce standard

This will allow you to send super contributions and data on behalf of your employees to all funds in one standard electronic format, instead of sending information to separate funds in multiple formats. The benefits of a standard format include reduced processing time and costs.

Consider what your business needs to do to prepare for this change, as you may need to update software or systems. You can work with your super fund, accountant or payroll provider. You may need to consider these changes now to be ready on time.

Joanne Stewart, General Manager of I Can Read System Total Literacy in Sydney, has 15 employees and uses the Small Business Superannuation Clearing House to lodge super contributions for her staff.

Previously Joanne spent many hours paying super into numerous super funds. Then she discovered she could make one electronic payment to the Small Business Superannuation Clearing House who would then distribute this to her employees' nominated funds. This ensures Joanne meets her super guarantee obligations.

### Small Business Superannuation Clearing House

If you are a small business employer with 19 or fewer employees, you can register to use this free service, available around the clock, by visiting [humanservices.gov.au/smallbusinesssuper](http://humanservices.gov.au/smallbusinesssuper) or phoning the clearing house on 1300 660 048.

There are also a range of commercial clearing houses which may benefit your business.