

Autumn 2014

SuperLink

Keeping up to date with industry changes,
representing more than 530,000 members.



Nominated as a finalist in the following categories in the Chant West Conexus Financial Pty Ltd 2014 superannuation awards



SUPER FUND OF THE YEAR
PENSION FUND OF THE YEAR
(QSuper was last year's winner)
BEST FUND: INNOVATION
BEST FUND: MEMBER SERVICES
BEST FUND: LONGEVITY PRODUCT

Employer business solutions

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Welcome to the Autumn edition of SuperLink

At QSuper, members and employers are at the heart of everything we do, which is why we are committed to continually informing and updating you on key legislative and fund changes as they happen.

This year marks the start of SuperStream implementation, and while there remains some uncertainty about some aspects of the final requirements it's important that you familiarise yourself with the legislation and understand how this may impact your superannuation contribution process. Our Relationship Managers and Employer Services Unit are available to discuss the requirements and to guide you through this change, so please feel free to give them a call if you have any questions.

Since our last SuperLink we have also been busy improving our insurance offering. We have been listening to the feedback we've received and improved the cover now available to eligible members. Further details are available on page 5 of this edition.

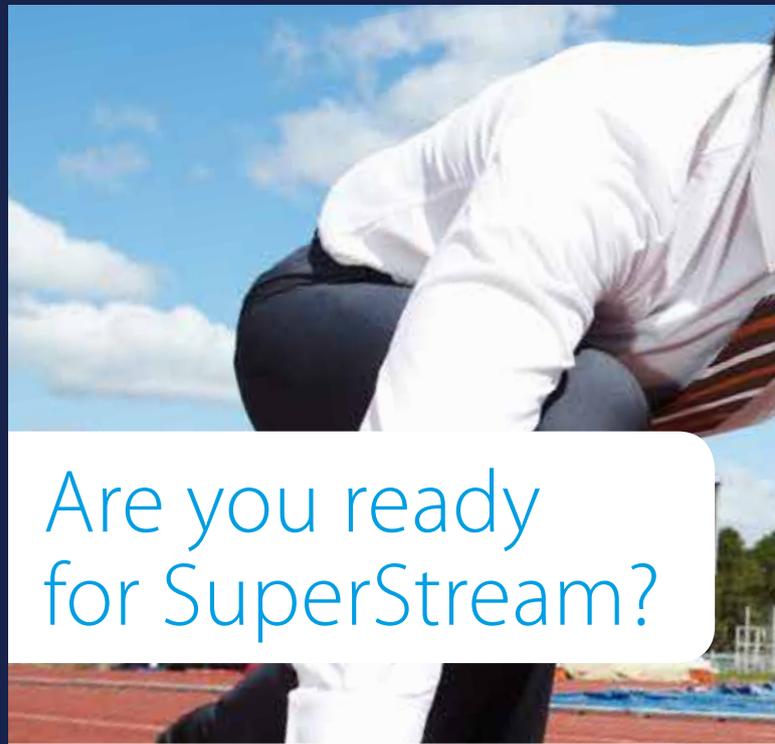
With the end of financial year approaching, it's important to ensure you're on track to meet your obligations. Our friendly and experienced team can assist you during this time, and have the super knowledge and industry insights to help simplify your processes.

We value your relationship with QSuper and look forward to working with you and your employees in the future.



Stuart Clements

Head of Business Development and Distribution, QSuper



Are you ready for SuperStream?

What is SuperStream?

SuperStream is a series of legislated standards and processes designed to make superannuation contributions reach their destination fund in a simple, consistent more accurate format. Employers must meet these standards to be compliant with SuperStream.

You may have received information from the Australian Taxation Office (ATO) in late 2013 which outlined the employer obligations and requirements under SuperStream.

QSuper will be offering a new solution for contributions that will help employers manage their contribution processes and be compliant with relevant legislation.





What are these standards?

- **Data standard:** defines what information is mandatory or optional and the format that employers must use to submit the data.
- **Messaging standard:** how the contribution file is transmitted to default and choice super funds by using the 'Industry Gateway' to split files and send to multiple funds.
- **Payment standard:** the payment options available to employers to send contribution monies to superannuation funds.

Under the standards, employers will make super contributions electronically. Contribution data is sent electronically to the fund, and the contribution payment is sent electronically through the banking system. The data payment is linked by a payment reference number which enables reconciliation by the receiving fund.

QSuper's solution

QSuper is developing a solution that will require employers to make the minimum amount of change to be fully compliant with the legislation.

Our solution will provide employers:

- A portal facility to upload and validate the contribution data.
- Payment processes that automatically generate a reference number to link payment and data.
- Clearing house capability to support choice fund arrangements.
- Checking and translation of the contribution data into the standard and compliant format.
- Electronic transmission of the data to both default and choice superannuation funds.

New key dates in 2014



All businesses must send their super payments electronically - **no cheques!**



All businesses with over 20 full time employees must begin to transition to the new data standard

Are you ready for SuperStream?

Important information

Payment standard

From 1 July 2014, all employer contribution payments must be paid to superannuation funds electronically.

Employers can send payments to QSuper via direct debit, direct credit or BPAY.

From 3 November 2014, all employer contribution payments must be paid to a superannuation fund in accordance with the payment standards.

SuperStream regulations state that an employer must give the contribution file to the fund on the same day the employer makes the contribution payment to the fund. Each payment must have a unique payment reference number that is included in the data message that relates to the payment.

Payments can be made to QSuper via:

- bulk Electronic Clearing System Direct Entry System (BECS DE) maintained by the Australian Payment Clearing Association (this is direct debit or direct credit), or
- BPAY maintained by BPAY Pty Ltd.

The QSuper portal will allow employers to pay contributions by either of the above methods and will provide the required reference numbers needed to link the payment to the data. The portal will also provide a reconciliation and payment advice.

Options for employers

Employers must take steps to ensure they are able to meet the standards in line with legislated timeframes, either using software that conforms to the standards or engaging a service provider that will meet the standards on their behalf.

Options may include:

- use the QSuper solution
- upgrading existing payroll software
- using an outsourced payroll or other service provider
- using a commercial clearing house or the free Small Business Clearing House.

What you need to do

STEP 1 Getting Ready

- Talk to your payroll provider about the changes they are making.
- Talk to your default fund about their preparations and compliance activities.
- Decide how you want to make contributions in the future.
- If you currently use QSuper's Employer Express portal,
 - you may notice some changes as we upgrade this system to meet the data and payment standards.
 - you will also need to add some data to the files you upload to employer express so all the mandatory information is captured.
- If you use other portals or clearing houses you should make sure changes are being made to these systems to meet your obligations.
- Confirm your transition timeframe with your default fund.

STEP 2 Make the changes

- Complete and test any data changes in your payroll system.
- Make sure the files from your payroll system can be uploaded into a portal or sent through a service provider and industry gateway to superannuation funds.
- If you use QSuper's Employer Express, you will be able to upload a file that meets the standard format
 - If you currently use data entry screens, you can continue to do so.

STEP 3 Transition

- You should be given a time line from your default fund on when they will move you to a compliant solution. Once you are using the new standards, we will receive your contributions through an industry gateway.
- If you currently use QSuper's Employer Express we will make the above changes by 30 June 2015 to ensure you meet your obligations.

Data standard

QSuper will provide a file format that aligns closely to the guidance provided by the ATO to meet the data standard.

The QSuper solution will only require an employer to provide information that is mandatory in the standard or is required to process the contribution files. The QSuper portal solution will pre-populate many of the recurring data sets for you.

The solution will further be configured to incorporate the additional information needed to administer the comprehensive Accumulation account and Defined Benefit categories.

Please note that if you use an alternative solution you will need to consider how you will provide the full data requirements to QSuper.

Messaging standard

The QSuper solution will ensure employer contribution files are submitted through an industry accredited gateway using the legislated formats and messaging protocols. This means you can make your contributions for all funds through the QSuper portal and we can send these to other funds for you.

Support

As part of the transition process, QSuper's dedicated Employer Helpdesk will be able to provide advice and support:

Ph: **1300 472 282** Email: **employer_help@qsuper.qld.gov.au**

You can also visit our employer website at **qsuper.qld.gov.au/employers** for more updates.

What you need to know about our new insurance offering

Insurance changes

In line with MySuper legislation and member feedback, we've made some changes to our insurance product. These were introduced on 16 December 2013 and are designed to provide members with better coverage and conditions.¹

Most QSuper members now automatically receive death and total and permanent disability (TPD) insurance – which can even continue when the employment arrangements change. We've also increased the value of death and TPD insurance – meaning most members are automatically insured for more. The table below shows the new value per unit when compared to our old offering.

Age	Old	New	Difference
20	\$100,000	\$100,000	\$0
25	\$100,000	\$112,000	\$12,500
30	\$100,000	\$125,000	\$25,000
35	\$100,000	\$125,000	\$25,000
40	\$59,700	\$125,000	\$65,300
45	\$36,400	\$87,350	\$50,960
50	\$20,000	\$48,000	\$28,000
55	\$9,500	\$22,800	\$13,300
60	\$4,500	\$7,500	\$3,000

For more information visit the website at **qsuper.qld.gov.au/insurance**. You'll also find a handy insurance tool that can help your employees work out the level of cover they have.

Alternatively, QSuper members can check their level of cover by logging into Member Online.

To access the *Accumulation Account Insurance Guide* visit our website or call us.

¹ Eligibility conditions apply. You can find more information in the *Accumulation Account Insurance Guide* which is available on our website, or call us and we'll send you a copy.

What's new at QSuper?



QSuper Self Invest

QSuper Self Invest, which is launching this year, will allow you to get really 'hands on' with your super.

It'll be a one hundred percent online option, so you'll need to register for Member Online first. Once you've got started, you'll be able to use funds in your Accumulation or Income account to:

- ✓ Invest in term deposits
- ✓ Buy and sell Australian shares
- ✓ Invest in exchange traded funds (ETFs).

Self Invest will allow you to have a real level of personal control over your money and your future retirement lifestyle.

How do I find out more?

Self Invest will be available to members with an Accumulation or Income account from September 2014. There will be plenty of time to find out about the details beforehand as we'll be making the *QSuper Self Invest Guide* available on our website from July 2014.

This will give you all the information you need to decide whether QSuper Self Invest is right for you, including your balance and investment limits, investment types on offer, fees and the potential investment risks to watch out for.

We'll also send you more information about QSuper Self Invest later this year with your benefit statement.

You can also sign up for email updates about QSuper Self Invest at qsuper.qld.gov.au/selfinvest.



QSuper Lifetime

When you invest in the Lifetime option, we look at your super situation and place you in one of the Lifetime groups.

This ensures that you have an investment strategy for your super that is more tailored than the traditional one size fits all default option.

We'll review your information every six months, and if we find you fit the criteria of another group, we'll automatically place you in that one instead. In May we'll be expanding from three to eight groups.

We'll place you in the right group for your super situation.



Super that changes with you

A key factor we use when deciding which Lifetime group you should belong to is how much you have in your super account, which becomes increasingly important as you travel through life.

We recognise that if the funds in your account are low, you need to balance the opportunity to build your super through some exposure to growth assets with the need to protect your balance from volatility.

This means members in this situation may have a different investment strategy to members the same age with a higher balance.

Payment details

Quarter	Period	Payment cut-off date
1	1 July – 30 September	28 October
2	1 October – 31 December	28 January
3	1 January – 31 March	28 April
4	1 April – 30 June	28 July

2014 obligations

As an employer, your super obligations are changing. You must ensure that:

- you increase the contribution rate you use to work out the super guarantee payments you make for your employees to 9.50% from 1 July 2014.
- your default fund is approved by Australian Prudential Regulation Authority (APRA) to offer a MySuper product.

Source: www.ato.gov.au/Business/Employers-super/In-detail/Changes-to-super/Introducing-your-super/

Sharpen your super skills with a QSuper workplace seminar



Let's face it – super isn't the easiest subject to get your head around. That's why QSuper offers FREE workplace seminars. We can come to your workplace to help straighten things out by talking to you and your colleagues about any super-related topics you're interested in. It could be just what you need to get across the line in retirement.

Seminar topics include:

- ✓ Introduction to QSuper
- ✓ Ways to grow your super
- ✓ Importance of insurance
- ✓ Getting ready for retirement

To register or find out more visit

qsuper.qld.gov.au/workplaceseminar or call 1300 360 750.

Your QSuper Team

Your dedicated QSuper team has the industry experience and knowledge to bring you the information you need about superannuation faster and more efficiently.

- Employers can easily access our dedicated, personalised service to get the most out of the relationship
- We're available to help you and your employees with your superannuation queries and obligations
- Free seminars can be held in your workplace so you and your employees can keep informed and make the right choices around super
- We help employees (who are QSuper members) access QInvest's¹ financial advice and mortgage broking service
- Members of QSuper have access to death and total and permanent disability insurance and income protection.



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Consider the appropriateness of the information for your circumstances and read the product disclosure statement (PDS) before deciding whether to acquire, or continue to hold, a product. You can obtain a PDS at qsuper.qld.gov.au or call us on 1300 360 750. All products are issued by the QSuper Board as trustee for the QSuper Fund.

If you do not wish to be contacted except when required by legislation, please call us.

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