



Transfers into CSS

This factsheet is for ...

CSS members who want to consolidate their super, or learn more about how transfers into CSS are treated.

Overview

If you've ever changed jobs, you may have super in more than one place. Transfers (also known as rollovers) are a way of consolidating your super so it's held in a single fund. They involve the movement of superannuation entitlements from one fund to another. Consolidating your super can make keeping track of your retirement savings easier, and may mean you pay less fees.

What is in this factsheet?

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- What should I consider before transferring?
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- How do I arrange a transfer into CSS?
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What can I transfer into CSS?

Your membership status affects what you can and can't transfer into CSS. If you are a contributing CSS member, you can usually transfer super amounts from other super funds, unclaimed super, and government contributions—such as co-contributions, low income superannuation contributions, and low income super tax offsets.

As a deferred member, you can only transfer your government contributions, as long as no benefit has been paid or begun to be paid to you.

What should I consider before transferring?

Before making any decision to transfer your super, there are a few things you should know. While transferring your super entitlements to CSS may reduce ongoing fees, paperwork, and the need to keep track of different funds, you should check:

1. the fees charged by both your existing and new fund. Some funds charge a fixed monthly administration fee, while others charge a percentage of your super balance.
2. whether you have any insurance arrangement in place with your current fund—such as life or income protection insurance. You should ensure you will still have enough cover for your needs, if you leave your other fund.
3. the investment options available, and performance of your funds.

Generally, there is no tax withheld from transfers when they're received by CSS. However, 15% contributions tax will be deducted if your transfer contains an untaxed component.



Commonwealth
Superannuation
Scheme

Personal financial advice available to you

The information provided in this section is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs.

Before you make a decision about moving your super, you may wish to seek professional advice from a licensed financial planner.

CSC's authorised financial planners provide a personalised service that takes your objectives, financial situation and needs into account.

For more information about this service, or to book your first appointment, call **1300 277 777** or visit csc.gov.au/advice

What happens to my transferred amount?

Once CSS receives your transferred amount, it will attract fund earnings—these can be either positive or negative.

You can elect the investment option for your accumulation amounts (member contributions, productivity contributions, government contributions and any transferred amounts). You can switch between investment options twice in a calendar year.

More information about investment options can be found on our website.

How will a transferred amount affect my benefit?

The nature of your transfer will determine its effect on your final benefit. Depending on when and how your transfer became payable, it may be treated as a transferred amount or a transfer value.

Transferred amounts

Most superannuation amounts transferred to CSS fall into this category. Transferred amounts grow with fund earnings. When you claim your CSS benefit they can't form part of your pension. Transferred amounts can only be paid as a lump sum, or rolled out to another super fund when you claim your benefit.

Transfer values

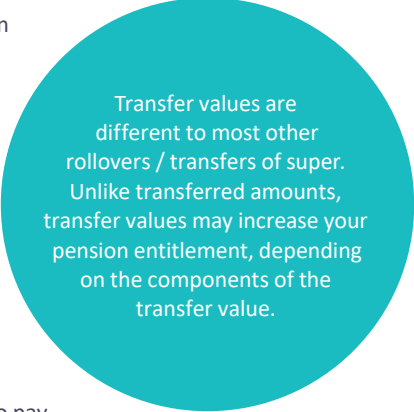
These are superannuation entitlements that became payable* on termination from employment you undertook prior to your latest period of CSS eligible employment. Unlike transferred amounts, transfer values may increase your pension entitlement, depending on the components of the transfer value. Your personal contributions will be treated in the same way as basic contributions, while the remainder of your transfer value (the employer component) will be separated into a productivity component and a notional employer component. The notional employer component will be converted to an additional period of service. For more information about how basic contributions and length of service influence your final benefit, please visit our website.

*The transfer values must have become payable on or after 25 May 1971.

Specific time limits apply to transfer values. You have three months from the day it became payable, or you joined (or re-joined) CSS (whichever is later), to pay a transfer into CSS and elect to have it recognised as a transfer value. However, scheme legislation allows CSC (as CSS's trustee) to consider an extension of time in special circumstances. If you would like us to assess the eligibility of your transfer, you will need make a request in writing, and provide:

1. your reasons for the delay in electing and paying the transfer into CSS (if you have already been a contributing member for more than 3 months).
2. evidence of the total and break-up of the transfer, including untaxed employee contributions (and any interest), employer contributions including Award Superannuation, employer productivity contributions, Superannuation Guarantee contributions, and any salary sacrifice contributions.
3. details of the employment to which the transfer relates (including date commenced/ceased and salary on cessation).
4. a Statement of Earnings (payment summary, formerly known as a group certificate) for the period of employment to which the transfer relates.

We will assess the eligibility of your transfer and advise you of the outcome.



Transfer values are different to most other rollovers / transfers of super. Unlike transferred amounts, transfer values may increase your pension entitlement, depending on the components of the transfer value.

How do I arrange a transfer into CSS?

You can request a transfer to CSS in a number of ways:

1 Transfer your other funds into CSS by logging into your MyGov account and using the ATO online service portal (you'll need to make sure the ATO is linked to your account).

2 Contact your current fund to request a rollout to CSS. You will need to provide them with the following information about CSS:

Scheme: Commonwealth Superannuation Scheme (CSS)

USI: 19415776361001

ABN: 19415776361

Member Client Identifier: Your AGS or member number (as shown on your annual statement)

We'll write to you to confirm that your transfer has been received and credited to your CSS account. Unfortunately we can't initiate a transfer on your behalf.

If I transfer into CSS, can I transfer out of CSS later?

You can't take your transferred amount out of CSS until your defined benefit becomes payable*. This usually occurs when you retire, are retrenched or meet the eligibility criteria for early access to your super.

*If you meet the eligibility criteria for an early release of your CSS benefit, you will have an Early Release Deduction Amount applied to your account. This will grow in line with fund earnings and will be recovered when you claim the remainder of your benefit.

Where can I get more information?

Our office is located at 7 London Circuit, Canberra City. Come in and see us, or contact us at the below details for more information.



EMAIL members@css.gov.au

PHONE 1300 000 277

FAX 02 6275 7010

MAIL CSS
GPO Box 2252
Canberra ACT 2601

WEB csc.gov.au

Privacy

We're committed to protecting your privacy. We collect your personal information for the purposes of providing superannuation services to you, improve our products and to keep you informed. We will only share your personal information where necessary for providing superannuation services to you. This may include disclosing your personal information to our scheme administrator, service providers or government or regulatory bodies. Your personal information may be accessed overseas by our service providers. Please see our privacy policy for full details. Your personal information will not be otherwise used or disclosed unless required or permitted under law. A full copy of our privacy policy as well as the privacy complaint process is available at csc.gov.au/privacy



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