Australian Government
Commonwealth Superannuation Corporation

The End of the Financial Year (EOFY) is fast approaching

We know that the EOFY can be a stressful time for everyone. As you may have already noticed, the last payday of the year falls on Thursday 27 June. This can create some tricky situations when allocating contributions for our members as we need to ensure they are allocated before the EOFY. It is important that our member's contributions are received in the correct financial year so that the contribution caps for tax purposes aren't impacted. So that we can ensure everything is processed smoothly we are suggesting an earlier submission date which is explained below.

What do you need to do?

For **PSSap members** we are asking that all contributions for the final payday are submitted by the Friday before, which is **21 June 2019**. Contributions submitted before this date will be allocated in time for the EOFY, as long as they reconcile with the data which also must be error free.

Contributions submitted after this date may not be allocated until the Monday or Tuesday after the EOFY due to the close down of our finance systems. This will not affect members' concessional and non-concessional contribution caps for tax purposes if payments are received on time, however we recommend the earlier date to allow for standard banking processing time which can take several days. If contributions are received into the bank account after the EOFY they will be treated as being paid in the 2019/20 financial year thereby affecting the member's concessional and non-concessional contribution caps for tax purposes.

If you are using the CSC sponsored Clearinghouse you will also need to be mindful that it may take up to 3 business days from the transaction date for contributions to be received by PSSap and other superannuation funds through the SuperStream network.

For **CSS and PSS members** you should be able to process your contributions as normal. Please keep a close watch over the CSC website for the 2019/20 EPSC rates which you will need for the first payday in the new financial year.

What about benefit applications?

We also have early cut-off dates for our pension payments which will affect any of your employees who are claiming their CSS or PSS benefit from mid-May through to the EOFY. The cut-off dates are as follows:

- For applications processed before **29 May 2019** – the first pension payday will be **6 June 2019**.
- For applications processed between **30 May 2019** and **5 June 2019** (inclusive) – the first pension payday will be **20 June 2019**.
- For applications processed between **6 June 2019** and **28 June 2019** (inclusive) – the first pension payday will be **4 July 2019**.

Cut-off dates for pension payments after this period will revert back to normal, meaning the cut-off will be the Friday before the pension payday. Pension paydays run on the opposite Thursdays to regular paydays. Benefit applications usually take 5-10 business days to process from the time we receive all necessary information.

Where can you get more information?

As always, please feel free to contact us on**1300 338 240** or employer.service@csc.gov.au

That's all for now,
CSC Employer Services Team

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