Australian Government
Commonwealth Superannuation Corporation

End of Financial Year information from CSC

End of Financial Year (EOFY) is fast approaching!

We know that EOFY can be a stressful time for everyone, and 2020 is proving to be even more challenging than years past. As you may have already noticed, the last payday of the financial year falls on Thursday 25 June. It can get tricky when allocating contributions for our members so close to EOFY because we need to make sure everything is allocated before 30 June. It's important that our customers' contributions are received in the correct financial year so the contribution caps for tax purposes aren't impacted. To help us process everything smoothly we're hoping that you can submit your contributions early where possible.

What do you need to do?

For **PSSap** we're asking that all contributions for the final payday (25 June 2020) are submitted by Friday 19 June 2020. We'll be able to allocate contributions submitted before this date in time for EOFY, as long as they reconcile with the data, which must also be error free.

We might not be able to allocate contributions submitted after this date until the Monday or Tuesday after EOFY because our finance systems close down for EOFY processing.This won't affect customers' concessional and non-concessional contribution caps for tax purposes if payments are received on time – we recommend submitting these by 19 June to allow for bank processing times (which can take several business days). Contributions received into the PSSap bank account after EOFY will be treated as being paid in the 2020/21 financial year and will affect concessional and non-concessional contribution caps for tax purposes.

If you're using the CSC sponsored clearing house, it may take up to 3 business days from the transaction date for contributions to be received by PSSap and other super funds through the SuperStream network.

For **CSS** and **PSS** you should be able to process contributions as normal. Please keep a close eye on our website for the 2020/21 Employer Productivity Superannuation Contribution (EPSC) rates as you'll need them 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 employees who are claiming their CSS or PSS benefit from mid-May through to EOFY. The cut-off dates are below:

- For applications processed **before 27 May 2020** the first pension payday will be **4 June 2020**
- For applications processed between **28 May and 3 June 2020** (inclusive) the first pension payday will be **18 June 2020**
- For applications processed between **4 June and 26 June 2020** (inclusive) the first pension payday will be **2 July 2020**

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?

You can get in touch with us on **1300 338 240** or at employer.service@csc.gov.au

Sonja Nocera
Employer Services Manager
Commonwealth Superannuation Corporation