CSC Employer Newsletter: June 2024

We'd like to kick off our June edition of Employer News with an announcement from the Federal Budget that will benefit approximately 180,000 families a year. The Australian Government will now pay superannuation under the Commonwealth government-funded Paid Parental Leave Scheme, in an aim to further reduce the gender pay gap.

In other news, employers are now able to register for our popular virtual employer seminars, with July and September 2024 dates now available. These seminars are a great opportunity for you to meet the team, ask questions, and take away knowledge to assist your employees on their superannuation journey.

June will be a big month for the team at CSC. We'll be busy processing contributions, conducting training and meeting with our valued employers. Please be mindful that 21 June 2024 will be the last date we can accept contributions for PSSap and ADF Super members for this financial year.

To all our employers, we would like to say thank you for your hard work and support. We look forward to working with you again in the 2024/2025 financial year.

Regards,

Tim Hart,
Manager, Employer Engagement

EOFY Cut-off Date reminder

To ensure smooth processing for your employees, please submit their contributions by the last pay day of the financial year, being Thursday, 20 June 2024.

PSSap and ADF Super members are also encouraged to submit any personal member contributions before 21 June 2024.

We also have early cut-off dates for commencing new pension payments. These will only impact CSS and PSS employees who are claiming their benefits in June. Please note, these dates do not impact PSSap or CSCri members.

- For applications processed between 8 June and 12 June 2024 (inclusive) the first pension payday will be 27 June 2024.
- For applications processed between 13 June and 5 July 2024 (inclusive) the first pension payday will be 11 July 2024.

If you have any questions about the end of financial year processing, please reach out to us on 1300 338 240 or at employer.service@csc.gov.au

Accuracy in PSSap Member Data Files

We want to highlight the critical importance of accurately submitting employee data files, particularly when submitting PSSap members date of birth.

Any changes or errors can impact both future and past insurance premiums and cause significant financial impact to members as retrospective back-dated charges will need to be applied. Amending historical records is also a complex process and can cause unnecessary stress for members.

To prevent these issues, please ensure all date of birth changes are double-checked for accuracy before submitting. Your accuracy helps maintain data integrity and a smooth process for everyone.

If you have any questions, contact us at employer.service@csc.gov.au

New Contribution Caps for 2024/2025

From 1 July 2024, the before-tax concessional contributions cap is increasing to $30,000 for all individuals, regardless of age. The after-tax non-concessional contributions cap will also be increasing to $120,000.

Members under 75 years of age may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year.

This also means changes for carry-forward and bring-forward rules:

- Carry-forward rule: the concessional contribution cap could go up to maximum of $162,500, if eligible.
- Bring-forward rule: the non-concessional contribution cap could go up to a maximum of $360,000, if eligible.

Further information can be found at the ATO website.

New Employer Productivity Superannuation Contribution rates

We are pleased to announce that the new Employer Productivity Superannuation Contributions rates (EPSC) that apply from 1 July 2024 are now available:

APPLICABLE FORTNIGHTLY RATE OF SALARY FOR SUPERANNUATION	FORTNIGHTLY EMPLOYER PRODUCTIVITY SUPERANNUATION CONTRIBUTION
Less than $2,830.67	$84.92
$2,830.67 or more but less than $4,560.67	The amount that is 3% of the employee's fortnightly rate of salary
$4,560.67 or more but less than $6,841.00	$136.82
$6,841.00 or more	The amount that is 2% of the employee's fortnightly rate of salary

For more information on EPSC rates refer to our website or contact our Employer Services team on 1300 338 240 or at employer.service@csc.gov.au

Register now for Virtual Employer Seminars

Our team of highly knowledgeable employer educators will facilitate and deliver seven modules throughout July and September, simplifying in-depth topics around:

- Super fundamentals,
- Payroll enquiries,
- Super Salary,
- Contributions & Leave,
- Invalidity Retirement,
- Case Management around Invalidity Retirement Certificate,
- Partial Invalidity Pensions & Pre-Assessment Payments

These seminars are designed for staff in employee facing roles such as payroll, recruitment, HR, and case management and aim to assist all eligible employers with their superannuation obligations.

Our seminars provide the knowledge required for ongoing support to employees throughout each stage of their superannuation journey.

Click here for more information and to register today.

Commonwealth Superannuation Corporation