

Fact Sheet for individuals

Russell SuperSolution Master Trust

Departing Australia Superannuation Payment

This fact sheet explains how temporary residents departing Australia can claim their superannuation and the tax payable.

Who is eligible?

You are entitled to claim a Departing Australia Superannuation Payment (DASP) if you are here on a temporary visa (excluding subclasses 405 and 410) and you leave Australia. New Zealand citizens are not eligible for the DASP because they may have retiring rights in Australia. The Australian and New Zealand Governments are working on an agreement to allow Australian superannuation to be transferred to KiwiSaver accounts, but this is not yet finalised.

How do you claim a payment?

Firstly, you must depart Australia and your visa must have expired or been cancelled.

If your balance is less than \$5,000

You must provide Russell SuperSolution with:

- » a copy of your visa, or evidence that you have held an eligible temporary resident visa, which has expired or been cancelled, and
- » a copy of your passport showing your departure stamp, and
- » a completed *Benefit Payment Direction Form* and the certified identification required.

If your balance is greater than \$5,000

You will need to complete an application for a DASP through the Australian Taxation Office (ATO) which can be done either online or via a hard copy form.

The easiest way to apply is through their online application system, which will not require you to provide any paperwork. The ATO's system will confirm with the Department of Immigration and Citizenship (DIAC) that you are eligible for the payment.

The online application system can be found at www.ato.gov.au/departaustralia

You may also choose to apply via a hard copy form. You can contact the ATO on 13 10 20 (or +61 2 6216 1111 from overseas) or visit their website for the appropriate form.

After your application is completed, the relevant department will notify us that we should pay your superannuation entitlement. You should then provide us with a completed *Benefit Payment Direction Form* and the certified identification required.

» Have any questions?

If you still have questions please contact us using the details below.

Helpline:
1800 555 667

Website:
www.russell.com.au/super

Email:
yoursupersolution@russellsuper.com

» Need advice?

We have handpicked a panel of qualified financial advisers and trained them on your fund. Please call our Helpline to be referred.

Notes for all balances

You can use the *Benefit Payment Direction Form* to provide us with information about where to send the cheque for your payment or to have funds deposited into an Australian bank account if you still hold one. An original or certified copy of a statement for the bank account will be required to deposit funds.

Please take note of the identification requirements on the *Benefit Payment Direction Form*. It is a good idea to have your identification certified before departing Australia, as it can be difficult to find an Australian citizen living overseas who meets the relevant criteria. If you have returned overseas before doing this, an Australian consulate can usually provide a qualified person to certify documents for you.

If you have not claimed your DASP from us within 6 months of leaving Australia and your visa has expired or been cancelled we may transfer your balance to the ATO.

An exit statement will not be issued for any transfer we make to the ATO due to special relief from the Australian Securities and Investments Commission (ASIC), but you may contact us for information about the amount transferred if you need to. You may then claim your DASP directly from the ATO using the online application

system or a paper form as per the process described for balances greater than \$5,000.

How much tax is payable?

Your payment will generally be taxed at the rate of 35%. If you made any contributions to your account after paying income tax (known as after-tax or non-concessional contributions) these will be returned to you tax free.

Any untaxed element of your super will be taxed at 45% on payment. Generally, only Government super funds would have an untaxed element. No benefits in Russell SuperSolution are untaxed.