

# Fact Sheet for individuals

## 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 an eligible temporary resident visa. A list of eligible visas is available on the Australian Tax Office (ATO) website [www.ato.gov.au](http://www.ato.gov.au) in the Super Funds section. 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?

#### 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 *Your Benefit Payment Direction Form*.

You can use *Your 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.

#### If your balance is greater than \$5,000

You will need to complete an application for a DASP through the 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, and can search for your superannuation funds for you. The online application system can be found at [www.ato.gov.au](http://www.ato.gov.au) by searching for DASP.

You may also choose to apply via a hard copy form, *Applying for a Departing Australia superannuation payment – NAT 7204* which is also available from the ATO.

### » Have any questions?

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

Helpline: **1800 555 667**

Website: [www.russell.com.au](http://www.russell.com.au)

Email: [yoursupersolution@russellsuper.com](mailto: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.

You can contact them on 13 10 20 (or +61 2 6216 1111 from overseas) or visit their website for a copy. If you choose this option you will also need to complete a *Confirmation of immigration status form* available from the DIAC website, [www.immi.gov.au](http://www.immi.gov.au). Both forms must be sent, along with an application fee, and supporting documentation, to the DIAC.

After your application is completed, the relevant department will notify us that we should pay your superannuation entitlement.

**Important Note:** If you have not claimed your DASP from us within 6 months of leaving Australia and your visa has expired or been cancelled we will transfer your balance to the ATO. An exit statement will not be issued for this transfer 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.

### 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.