

Market movements

Much has been said recently about the current volatility affecting the global share market. It is important to remember that superannuation is a long-term investment and history tells us that peaks and troughs in returns over the short-term are common.

Should your employees have any queries or concerns, our Member Services team can assist in providing an understanding of the markets and how it relates to their superannuation. Please contact the consultant in your state for more information.

Members can also visit the Australian Securities and Investment Commission website (ASIC) www.fido.gov.au which provides information and tips for long-term investment strategies.

Ordinary Time Earnings

A reminder that the rules governing the earnings base used to calculate superannuation contributions are changing. From 1 July 2008, all employers must use Ordinary Time Earnings (OTE), as defined in superannuation guarantee law, as the earnings base for all eligible employees. Until 30 June 2008, some other earnings bases (e.g. those contained in industrial awards) remain valid in certain circumstances.

More information about the definition of ordinary time earnings and this rule change can be found on the ATO's website www.ato.gov.au/businesses

Feedback

AESuper is interested in your opinion. If you have any feedback about SuperSolutions please let us know. You can email us, call our Customer Service Centre or talk to anyone in our Sales and Service team.

Administration tip

Did you know you can submit your contributions data electronically? It can be a real timesaver all round to send us your contribution and member information in a spreadsheet file or even exported directly from your payroll system. If you are interested, just call us on 1800 555 024 so we can confirm how the data needs to be presented. Then it is as simple as emailing the files to info@aesuper.com.au



Has anyone lost \$12 billion?

The Australian Taxation Office (ATO) has announced that nearly 6.1 million accounts, totalling \$12 billion are now listed on the lost super register* – an increase of nearly \$3 billion from the past year!

The ATO has also suggested accounts are more likely to become lost when the fund does not hold a member's Tax File Number (TFN). TFNs are used as the key indicator for matching purposes, when a member contacts the lost super register.

Locating lost super is easy. Members can download a SuperMatch Authorisation Form from our website, or visit the ATO website www.ato.gov.au/super

Alternatively, they can call the Customer Service Centre on 1800 555 024 for more information.

Reminder: Since 1 July, employers are required to pass on all new employees' TFNs to their chosen superannuation fund. You can easily supply TFNs along with your other contributions data.

*Source: Commissioner of Taxation Annual Report 2006-2007

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