

Rollovers – Things to consider before you decide to transfer your super

When you transfer your super away from your existing provider, some entitlements provided by that fund will cease. You must consider all information and discuss the fees and charges involved with your existing super fund before transferring.

FEES

You should contact your existing fund before completing a withdrawal form as some providers charge administration fees as well as exit or withdrawal fees and it's important you're aware of these.

DEATH, TPD & OTHER BENEFITS

Your existing fund may provide insurance benefits in the event of death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have.

Many people leave a small balance in their existing fund to preserve their insurance, not realising it's simple to transfer, and generally cheaper, to hold direct insurance in your SMSF as the account keeping fees and cost of insurance in retail funds are usually more than wholesale rates.

Arranging rollovers

Once you have received the ABN for your fund and have an active bank account you are able to arrange the rollover of your superannuation money into your SMSF. The below documents must be provided to your existing fund:

1. Signed rollover request form

Xpress Super provides an ATO generic rollover form for members wishing to transfer the full balance of their super fund to their new SMSF. Should you wish to make a partial transfer, you will need to contact your fund and request the appropriate form. Please note that a separate form will need to be filled out for each fund you are requesting a transfer from.

2. Certified identification for yourself and your SMSF

To process your rollover, you must provide certified copies of ID. A driver's license or a copy of your passport should suffice. It is important to also provide identification for the SMSF your money is being transferred into, such as an extract of the SMSF trust deed. Please see the list overleaf of who is permitted to certify your SMSF identification.

3. Documentation to show your SMSF is regulated

To prove your SMSF is a regulated fund and able to accept rollovers and contributions, you will need to provide your existing provider with an extract from the ABN Lookup website www.abn.business.gov.au and a copy of the letter you receive from the Australian Taxation Office advising them that your SMSF is a regulated fund. Please contact us and we can provide this to you.

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Your future superannuation contributions

Now that your SMSF is active, it's important that you ensure your future employer contributions are directed to your super fund of choice.

When you receive your rollover cheque, please bank and forward a copy of all documentation to service@xpresssuper.com.au.

Who can certify my identification as true and correct copies?

- A notary public officer
- A police officer
- A registrar or deputy registrar of a court
- A justice of the peace
- A person enrolled on the roll of a state or territory supreme court or the high court of Australia as a legal practitioner
- An Australian consular officer or an Australian diplomatic officer
- A judge of a court
- A magistrate
- A chief executive officer of a Commonwealth court.
- A permanent employee of Australia Post with five or more years of continuous service
- A finance company officer with five or more years of continuous service (with one or more finance companies)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), with five or more year's continuous service with one or more licensees

Should you have any further questions relating to your rollover, please contact us.

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