



ANNUAL REPORT

10

Issued on 1 October 2010
by Club Plus Pty. Ltd. (ABN 30 010 892 396)
Trustee of CLUB SUPER (ABN 12 737 334 298)



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This Annual Report was prepared and issued on 1 October 2010, for Club Super (ABN 12 737 334 298) by the Trustee of the Fund, Club Plus Qld Pty. Ltd. (ABN 30 010 892 396). It sets out the main features of Club Super. Club Plus Qld Pty. Ltd. is Corporate Authorised Representative No. 268814 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation.

Further information about the Fund, the licensee and the Trustee is available by contacting Club Super using the contact details provided or by visiting the Fund website at www.clubsuper.com.au. Upon request, the Trustee will provide you with all of the information that the Trustee reasonably believes you would require to make an informed assessment about the management and financial condition and the investment performance of the Fund. The provision of some information may be subject to a charge.

The information provided by Club Super is of a general nature and does not take into account your individual financial

situation, objectives or needs. If you require such specific advice, you should contact a licensed Financial Adviser. Unless your employer is a financial services licensee, they must not give financial product advice about the Fund or recommend a fund.

Superannuation is a long term investment and the value of your investment may rise or fall. If you leave Club Super within a few years of joining, you may get back less than you contributed due to the level of investment returns earned by the Fund, the Fund's charges and Government taxes. The Trustee strives to ensure that Club Super always operates in the best interests of members. If you ever have a problem with the Fund, we are keen to address this as soon as possible. Please refer to the latest Club Super PDS for further information about the Fund's complaints resolution procedures.

This document should be read in conjunction with your member statement for the year ended 30 June 2010 if you were a member of Club Super at that time.



Super Members Term Deposit

up to **0.25%** p.a.
bonus interest
for super fund members

To find out more about the benefits of banking with ME Bank, call **1300 309 374**

If you're a member of an industry super fund



mebank.com.au

The Super Members Term Deposit interest rates are up to 0.25% p.a. more than the interest rates for a Standard Term Deposit. See mebank.com.au for eligible super funds and unions. Fees and charges may apply. Terms and Conditions available on request. This is general information only and you should consider if this product is appropriate for you. Members Equity Bank Pty Ltd ABN 56 070 887 679.

Message from the Chairperson

What a year it's been for Club Super and the superannuation industry. With the ups and downs of the share market and more Government proposals, superannuation has never been so important.

Club Super is well positioned to handle industry changes and movements in the market. Our mission - to deliver successful retirement outcomes for our members, will always be our number one priority. We're right beside you.



The year that was

We all know how much the global economic downturn affected superannuation returns in 2008/09.

I'm very pleased to bring you good news. Club Super's returns have bounced back. Our investment return for the Balanced option to 30 June 2010 was 9.90%. And our 10 year figure is 5.11% p.a*. That's great news!

The proposed Government changes to superannuation will affect most working Australians. The key suggestion is raising the SG rate from 9% to 12% over the next 10 years. Another proposal is the introduction of a super contribution for low-income earners.

You should now have received our quarterly newsletter, *supporter*. We hope you enjoy the newsletters – it's our way of providing you with more communication.

Looking to the future

Club Super is excited to present the "superclub" program. We have linked with numerous Queensland Clubs to offer our members a range of benefits by simply displaying their membership cards when they visit participating clubs. These Club Super cards will be mailed in December. You can read more about it on the next page or on our website.

We have introduced a great step forward in limited personal superannuation advice. We will soon launch a great service that provides free, easy and quick limited super advice. This service will be available through our website and can be all completed online.

We're also continuing to work on our insurance offerings. Soon, we will be announcing more improvements to our Total and Permanent Disablement cover to help protect you and your family if misfortune strikes.

I would like to finish by saying a big thank you to all our loyal members and employers who stay with us year after year. We appreciate your loyalty and if you have any feedback or suggestions about the Fund please let us know.

Shirley Mellor
CHAIRPERSON

*See pages 5-7 for this year's returns



Club Super Soapbox



superclub

Club Super has recently launched the superclub program. superclub is a rewards program aimed at rewarding your industry tomorrow...and today.

superclub is a great way to help local Queensland businesses grow. It also helps reward staff with benefits they can access now.

Best of all, superclub is entirely free to join and will be available to all Club Super members.

How does it work?

Club Super members present their superclub card at participating clubs to receive the discount or benefit.

Whether it be discounts on food, drinks, a round of golf or a game of bowls, you can save a lot of money!

superclub membership cards will be mailed in December 2010 to all Club Super members.

Member Investment Choice

You now have more choice when it comes to investing in your super. Don't forget Club Super has eight investment options to choose from. The full list of options are listed on page 6 and 7 of this Annual Report.

You can nominate one investment option, or a mix of different options.

We have options to suit all types of investors. From low risk options like Cash and Fixed Interest to higher risk options like International Shares or Growth. To make your choice or to find out more, read the latest Club Super PDS or visit our website.

Insurance

Club Super is introducing new insurance arrangements from January 2011. We have a Club Super Insurance Guide which will focus solely on our insurance products and provide you with all the information you need to make your insurance decisions.

Club Super has also teamed up with QBE insurance to offer our members great discounts on insurance products. Club Super is proud to offer you the following discounts as part of our continually evolving 'My Benefits' Insurance program:

- 30% off Travel Insurance
- 10% off Home and Contents Insurance
- 6% off Motor Vehicle Insurance
- 10% off Landlord Insurance

To apply or get a quote, go to our website and click on the Members tab and then the 'My Benefits - Discount Insurance' tab.

For more information on our insurance products, please read the latest Club Super Insurance Guide or PDS. Just go to our website.

Your Client Services Managers

If you need help with your super, we have three, experienced Client Services Managers (CSMs), Tanja Smith, Karen Hyland and Ben Dahl to assist. Our CSMs are there to service our employers and members across Queensland. They can visit employers and speak to employees about all things super related. Why not give them a call if you need assistance.

Ben Dahl:

(07) 3238 1266 or 0409 485 476

Karen Hyland:

(07) 3238 1265 or 0408 873 520

Tanja Smith:

(07) 3238 1261 or 0429 472 091

To find out more information, check out www.clubsuper.com.au and download a copy of our PDS or simply give us a call.

Investments



The Trustee aims to achieve the investment objectives of the different options through an investment strategy that keeps the asset allocation within ranges set by the Trustee. Professional investment managers are appointed that actively vary the asset allocation of funds under management within the Fund's overall asset allocation ranges. The performance of each investment manager is continually monitored and evaluated. The Investment managers are permitted to use futures, options and other derivative instruments to assist with the effective management of the Fund's assets. However, these instruments may not be used to gear the portfolio. The Trustee expects that, over the long term, the use of these instruments will enhance the returns on the Fund's assets.

Over shorter periods, the effect on investment returns is expected to vary from year to year. The Trustee will regularly monitor the overall asset allocation of the Fund.

Labour standards or environmental, social or ethical considerations are not taken into account in selecting, retaining or realising the investments of the Fund.

How is Interest Credited to Your Account?

The Trustee will declare a monthly interest rate for each investment option. These rates are determined by the Trustee with regard to the actual investment return on the Fund's assets, after estimated tax and expenses.

The declared monthly interest rates are applied to members' accounts following the end of each financial year, or on earlier exit, based upon the transactions in each month. Interest is calculated from the date of each transaction for the number of remaining days in the month. Interest then compounds at the end of each month.

The interest rate can also be negative, in line with movements in the value of the Fund's investments, in which case the interest applied will be negative.

Interim crediting rates

If you exit the Fund or switch out of an investment option before the Trustee has declared the most recent monthly interest rate/s, an interim rate is used for each investment option. The Trustee determines the interim rate/s, based upon benchmark returns which reflect the investment performance for each investment option at that point in time.

The interim rate is reviewed regularly to reflect movements in investment markets and may change without notice.

Reserving Policy

Club Super does not maintain an Investment Fluctuation Reserve. All earnings from underlying investment options are credited to members' accounts. The Fund continues to maintain an Administration Reserve to pay for administration, legal, audit, investment consulting and other professional services provided to or by the Fund. The history of the administration reserve levels is as follows:

% of Member's Funds

Year ended	\$	% of Member's Funds
30 June 2010	\$458,351	0.16%
30 June 2009	\$115,881	0.05%
30 June 2008	\$1,851,292	0.71%
30 June 2007	\$2,411,934	0.90%
30 June 2006	\$1,854,809	0.90%

Derivatives

Club Super uses derivatives either to protect the value of its portfolios or to manage them efficiently within set asset allocation ranges. On the advice of the Club Super investment adviser, the Club Super Trustee may use currency hedges directly to protect the value of Club Super's overseas investments. Derivatives will not be used for speculative purposes. Remember that your investment in Club Super is not guaranteed. The value of your investment may rise or fall.

Club Super's long term (5 & 10 years) returns are:

Investment option	5 yrs to 30 June 2010*	10 yrs to 30 June 2010
Balanced	3.21% p.a.	5.11% p.a.
Growth	2.91% p.a.	6.37% p.a.
Cash	4.60% p.a.	4.59% p.a.
Capital Stable	4.57% p.a.	5.70% p.a.
Australian Shares#	10.96% p.a.	N/A
International Shares#	4.48% p.a.	N/A
Property#	-3.61% p.a.	N/A
Fixed Interest#	8.32% p.a.	N/A

*5 year rate or from option inception.
#Option commenced 1 January 2009.




Contributions Surcharge

The superannuation surcharge was abolished from 1 July 2005. No surcharge is paid on contributions or termination payments received after 1 July 2005. However, any surcharge assessments issued by the ATO in respect of previous financial years will still apply.

Any such assessments received, will be deducted from the account of the relevant member.

Member Investment Choice

Diversified Options






Crediting Rates	Balanced	Growth	Capital Stable
30 June 2010	9.90%	10.79%	9.09%
30 June 2009	-14.50%	-16.60%	-2.90%
30 June 2008	-7.60%	-10.50%	1.20%
30 June 2007	17.50%	18.50%	9.00%
30 June 2006	14.80%	17.80%	7.00%
5 year average*	3.21%	2.91%	4.57%
Investment Objectives	To achieve a competitive rate of return through investment in a diversified range of assets, in order to optimise members' eventual retirement benefits	To provide a medium to high risk investment with the potential for a high level of growth over the long term. Crediting rates could be negative or zero.	To provide security of capital, while delivering returns that will exceed cash over the medium term.
Investment Strategy	Investments are diversified across a mix of asset classes with a bias more towards shares and property than defensive assets.	Predominately shares and property with little defensive exposure.	Invests predominantly in defensive assets such as cash and fixed interest securities, with a limited exposure to Australian and international shares and property.
Strategic asset allocations	<p>Growth 75% Defensive 25%</p> <ul style="list-style-type: none"> ■ Australian Shares.....35% ■ International Shares25% ■ Property.....10% ■ Growth Alternatives5% ■ Defensive Alternatives.....10% ■ Fixed Interest10% ■ Cash.....5% 	<p>Growth 90% Defensive 10%</p> <ul style="list-style-type: none"> ■ Australian Shares.....40% ■ International Shares30% ■ Property.....10% ■ Growth Alternatives10% ■ Fixed Interest5% ■ Cash.....5% 	<p>Growth 30% Defensive 70%</p> <ul style="list-style-type: none"> ■ Australian Shares.....10% ■ International Shares5% ■ Property.....10% ■ Growth Alternatives5% ■ Defensive Alternatives.....10% ■ Fixed Interest30% ■ Cash.....30% 
Suggested investment period	3 to 5 years	At least 7+ years	Up to 3 years
Risk of negative return	1 in 5 years	1 in 4 years	1 in 10 years

You are entitled to one free switch of investment options each financial year.

How do I know which option(s) are best for me?

No worries, we have it covered. Club Super has prepared a Member Investment Choice and Asset Classes Fact Sheet, which provides information on each asset class and the risks involved in investing. Please call 1300 369 330 for a copy, or visit www.clubsuper.com.au. And if you need more assistance, you can also call Club Super to be referred to a Money Solutions coach to help select the best option(s) for you.

Single Asset Class Options

Cash	Property [^]	Australian Shares [^]	International Shares [^]	Fixed Interest [^]
2.86%	3.82%	14.74%	11.17%	11.64%
3.40%	-10.50%	7.30%	-1.80%	5.10%
6.20%	-	-	-	-
5.50%	-	-	-	-
5.10%	-	-	-	-
4.60%	-3.61%	10.96%	4.48%	8.32%
To provide security of capital over all periods.	To achieve a return before tax and after fees that exceeds the 100% Mercer Unlisted Property Unit (pre tax) over rolling 3 year periods.	To achieve a return before tax and after fees that exceeds the S&P/ASX 300 Accumulation Index over rolling 3 year periods.	To achieve a return before tax and after fees that exceeds the MSCI World ex-Australia Index in \$A over rolling 3 year periods.	To achieve a return before tax and after fees that exceeds the 50% UBSA Composite Bond Index, 50% Lehman Global Aggregate Hedged Index over rolling 3 year periods.
Investments in short term money market securities and fixed interest. Investments include bank deposits, bank bills and cash management trusts.	This option is only invested in property.	This option is only invested in Australian Shares.	This option is only invested in International Shares.	This option is invested in Australian and international fixed interest.
Defensive 100%  Cash 100%	Growth 100%  Property 100%	Growth 100%  Australian Shares 100%	Growth 100%  International Shares 100%	Defensive 100%  Australian Fixed Interest 60% International Fixed Interest 40%
12 months	At least 7-10 years	7+ years	7+ years	At least 3 years
Negligible	1 in 12 years	1 in 3.5 years	1 in 5 years	1 in 32 years

[^]This option commenced from 1 January 2009, therefore no prior period returns are available before this date.

* 'Average' is the compound average of the Annual returns for each investment option for the past 5 years. C.P.I. over the same 5 year period averaged 3.04% in eight capital cities. No information exists for the Property, Australian Shares, International Shares and Fixed Interest options prior to the 30 June 2009 year as these options were introduced on 1 January 2009. Members are credited with the earnings from the underlying investments in each option net of taxes and investment expenses. Club Super maintains an administration reserve. Past performance is not necessarily an indication of future performance.

So how do I make an investment choice?

1. After you've read the PDS and Member Investment Choice and Asset Classes Fact Sheet, read pages 5, 6 & 7 of this document, and choose one or more options which meet your needs. You can choose from any of the eight investment options and can mix these options if you wish, provided the percentage in each option is a multiple of 5% and the total adds to 100%. Remember, if you don't make a choice you will automatically be placed in the Balanced option.
2. Then, simply complete a Member Investment Choice Form available on www.clubsuper.com.au and send it back to us. And that's it!

Important Information



Eligible Rollover Fund

In order to reduce the costs of running Club Super and to protect all members, the Trustee may apply a policy of transferring "inactive" member accounts to an Eligible Rollover Fund (ERF). The current criteria are:

- There have been no contributions or rollins for a considerable period (generally 18 months); and
- The member account balance is less than an amount determined by the Trustee from time to time.

Inactive accounts are transferred to the ERF six monthly usually in June and December. The ERF chosen by Club Super is ISPF Eligible Rollover Fund. They can be contacted at:

ISPF
PO Box 1047
Milton Qld 4064
Phone: 1300 977 857

Members are able to recover their benefit if it is transferred to ISPF. If your benefit is transferred to ISPF, you will cease to be a member of Club Super and you will no longer have any rights against the Trustee of Club Super. Any insurance cover you have with the Fund will cease.

Your benefit will be transferred to an account in your name in ISPF, where it will be credited with interest and debited with fees under the rules of ISPF. The fees deducted will generally not exceed the interest credited and your account balance will be protected under member benefit protection rules. You will be provided with details of how ISPF operates including fees and charges on transfer.

ISPF does not accept contributions or provide members with insurance cover or investment choice.

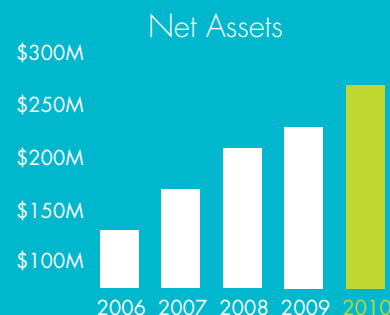
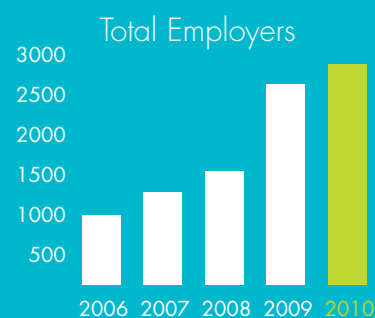
The Trustee of ISPF may employ a different investment strategy to Club Super and this may result in a lower return on your benefit. ISPF aims to consolidate its members' superannuation with their other accounts. A review is performed regularly of ISPF's membership records against its feeder funds. If any of their members have joined or re-joined Club Super or any one of ISPF's other feeder funds, ISPF may transfer that members' benefit to that other feeder fund.



Fund Statistics

Club Super began over 20 years ago for the sole benefit of employees working in the sporting and recreational club and associated industries. The fund works on a 'profit for members' basis. That is, after investment taxes and costs are taken out of returns, all surplus is then returned to members. We now have more than \$270 million in investments and more than 36,000 members. The fund still maintains a low administration fee and provides solid long-term returns to members - an average of 5.11%* in the last 10 years on the Balanced option.

These statistics demonstrate the Fund's strong performance and dedication to members' retirement dreams.



*Past performance is not necessarily an indication of future performance.

Investment Allocation

The following tables show the types of investment assets held by the Fund at 30 June 2010 and the previous year.

Investments by asset class at 30 June 2010

Type of Asset	30 June 2010		30 June 2009	
	% of investments	\$ value of investments	% of investments	\$ value of investments
Australian Shares	32.5	87,101,006	32.6	73,491,265
International Shares	22.0	58,846,095	20.3	45,759,675
Growth Alternatives	11.6	31,235,391	13.0	29,164,806
Defensive Alternatives	4.3	11,596,453	6.3	14,177,270
Property	9.6	25,644,425	11.4	25,653,946
Fixed Interest	10.7	28,658,623	8.3	18,711,945
Cash	9.3	24,992,026	8.1	18,226,496
Total	100.0	268,074,019	100.0	225,185,403

Investments by Investment Manager at 30 June 2010

Investment Manager	30 June 2010		30 June 2009	
	%	\$	%	\$
Australian Shares				
Australian Shares*	32.5	87,101,006	30.5	68,634,052
Barclays Global Investors	-	-	2.2	4,857,213
International Shares				
International Shares*	4.6	12,286,277	5.2	11,816,583
International Shares (hedged)*	4.8	12,978,438	5.1	11,595,761
International Emerging Markets*	3.2	8,464,429	3.1	6,879,424
International High Alpha*	4.8	12,913,377	4.0	9,118,576
Active Global Equities*	4.6	12,203,574	2.8	6,349,331
Growth Alternatives				
AMP Capital Investors	1.7	4,636,922	2.9	6,625,172
Club Gaming	-	-	0.1	200,000
Hastings - TIF	8.4	22,505,868	8.2	18,364,303
Sovereign - NEPEM	0.5	1,307,805	0.4	796,961
Trinity	1.0	2,784,796	1.4	3,178,370
Defensive Alternatives				
Barclays Global Investors	1.9	4,959,419	2.3	5,106,691
GMO (Australia)	2.5	6,637,034	2.8	6,369,860
State Street Global Advisors	-	-	1.2	2,700,719
Property				
ISPT	6.1	16,407,968	7.3	16,439,017
Trinity	3.4	9,236,457	4.1	9,214,929
Fixed Interest				
Global Diversified Bonds*	5.0	13,524,419	4.2	9,443,872
Aberdeen Asset Mgt	5.5	14,490,113	3.8	8,650,819
Members Equity	0.2	644,091	0.3	617,254
Cash				
Perpetual	-	-	2.0	4,534,343
Aberdeen Asset Mgt	6.8	18,169,935	6.1	13,692,153
Macquarie	2.5	6,822,091	-	-
Total	100.0	268,074,019	100.0	225,185,403

There are no investments made in any associated enterprise. The derivative charge ratio has not exceeded 5% of Fund assets at any time.

* Investments are made via the JANA/MLC Platform.

Club Super Financial Statements

The financial information as at 30 June 2010 shown below has been extracted from the Fund's unaudited accounts. The audit of the Financial Statements is planned to be completed by 31 October 2010 and will be available to members on request after that date.

Abridged Financial Information Statement of Financial Position as at 30 June 2010

	30 June 2010 \$	30 June 2009 \$
Investments		
Units in Managed Funds	221,889,552	193,398,559
Units in Other Managed Funds	46,184,467	31,786,844
Total Investments	268,074,019	225,185,403
Other Assets		
Cash & Cash Equivalents	1,022,852	3,037,760
Distributions Receivable	3,399,394	3,516,586
Contribution Receivable	2,760,567	2,606,934
Sundry Debtors	70,527	82,354
Deferred Tax Asset	272,571	676,132
Total Other Assets	7,525,911	9,919,766
Total Assets	275,599,930	235,105,169
Less: Liabilities		
Deferred Tax Liability	-	-
Income Tax Payable	1,365,781	999,421
No TFN Tax Payable	39,694	23,512
Trade and Other Payables	1,139,221	1,300,351
Total Liabilities	2,544,696	2,323,284
Net Assets Available To Pay Benefits	273,055,234	232,781,885
Represented by: Liability for Accrued Benefits		
Vested benefits allocated to members	270,060,347	230,461,330
Not yet allocated	2,536,536	2,204,674
	272,596,883	232,666,004
Total Reserves	458,351	115,881
Net Assets Available To Pay Benefits	273,055,234	232,781,885

Abridged Financial Information Operating Statement for Year Ended 30 June 2010

	30 June 2010 \$	30 June 2009 \$
Revenue		
Employers' Contributions	31,324,223	31,156,009
Members' Contributions	3,573,246	4,077,600
Co-Contributions	1,565,850	1,456,725
Transfers from Other Funds	8,842,225	4,833,867
Transfers from Other Allocated Pensions	2,093,099	1,897,369
Investment Revenue	24,408,245	(39,142,910)
Other Revenue	2,605,512	835,680
Total Revenue	74,412,400	5,114,340
Expenses		
General Administration	3,824,538	3,880,276
Insurance	4,590,168	4,123,456
Investment	210,454	309,210
Superannuation Contributions Surcharge	-	143
Total Expenses	8,625,160	8,313,085
Benefits Accrued as a result of Operations before Income Tax	65,787,240	(3,198,745)
Income Tax Expense	4,900,307	2,589,382
No TFN Tax	16,183	23,512
Benefits Accrued as a result of Operations	60,870,750	(5,811,639)

Who looks after your super



Bottom Row (L-R) - Barry Meiklejohn, Shirley Mellor, Keith Fullerton. Top row: Stuart Taylor, Carmel Smith, Michael Corcoran (Trustee Services Manager).

The Trustee of the Fund is Club Plus Qld Pty. Ltd. (ABN 30 010 892 396). The Board of Directors meet regularly to discuss the management of the Fund. The Directors are representatives from both employee and employer organisations and are strongly involved in the Club industry. The Directors act on your behalf in deciding important policies and procedures for the Fund.

The Directors of Club Plus Pty Ltd. are:

Each of the following bodies may elect a representative Director to the Board of Club Super:

- Liquor Hospitality and Miscellaneous Union (Shirley Mellor, Neville Swan)
- Registered and Licensed Clubs Association of Queensland Union of Employers (Clubs Queensland) (Eric Porter)
- Golf Queensland (Peter Castrisos)
- Australian Workers Union (Barry Meiklejohn)
- Bowls Queensland (Keith Fullerton)

Club Super was established in 1989 to offer employees of Queensland clubs a superannuation scheme tailored to meet the specific needs of the Club Industry. Club Super is supported by the unions and employer organisations associated with the Club Industry in Queensland.

The Alternate Directors of Club Plus Qld Pty. Ltd. are:

Kerry Tomlinson – Liquor Hospitality and Miscellaneous Union (appointed June 2008)

Stuart Taylor – Bowls Qld (appointed December 2006)

Carmel Smith – Golf Queensland (appointed March 2010)

During the 2009/2010 year, Penny Wilson, Doug Flockhart, Peter Turnbull, Lindsay Ellis and Scott Wagstaff resigned as Directors. They were replaced by Eric Porter, Peter Castrisos, Carmel Smith and Keith Fullerton.

Service Providers

The Trustee is assisted in its duties by a number of professional service providers. These are:

Administration	Independent Fund Administrators & Advisers Pty Ltd (IFAA)
Auditor	BDO Audit QLD P/C
Insurers	Income Protection (SalarySafe): AIP Death & TPD: MLC
Investment Consultant	JANA Investment Advisers
Personal Financial Planning Advice	Money Solutions Pty Ltd

Indemnity Insurance

The Trustee maintains an insurance policy to protect itself and the Fund from certain claims for damages or compensation.

Election of representative Directors

In accordance with the Constitution of Club Plus Qld Pty. Ltd. the members of the Fund are represented by Directors nominated and elected by the union (3 representatives) and employer sponsor bodies (3 representatives).

The union and employer bodies each have the power to elect one Director for each share (six shares in total). They have the power to replace or remove any Director elected by them.

Investment Managers during 2009/2010

Aberdeen	Macquarie
AMP	Members Equity
Barclays Global Investors	Perpetual
Club Gaming Financial Services	PM Capital
GMO	Sovereign
Hastings	State Street
ISPT	Trinity
JANA/MLC Platform	

Legislative update

Increasing the superannuation guarantee (SG) rate to 12%

The increase in contributions from the current rate of 9% is planned to be phased in gradually as shown in the following table:

Year	Rate(%)
2013-14	9.25
2014-15	9.50
2015-16	10.00
2016-17	10.50
2017-18	11.00
2018-19	11.50
2019-20	12.00

Government super contribution for low income earners

If you earn less than \$37,000 per annum, the Government will pay up to \$500 each year direct into your super account. This will commence in the 2012/13 financial year, with the first payments to be paid into super accounts in the 2013/14 year. This is in addition to the Government Co-contribution Scheme.

Catch-up super contributions

The Government has decided to provide permanent relief for the concessional contributions limit for members aged 50 and over. However, a number of conditions apply.

- The current transitional arrangements will continue to apply up to 30 June

2012. That is, members aged 50 and over can contribute up to \$50,000 in concessional contributions each financial year, without exceeding the concessional contributions limit.

- From 1 July 2012, a permanent \$50,000 concessional contributions limit will apply for members aged 50 and over, who have less than \$500,000 accrued in their super.
- Members aged 50 and over, with \$500,000 or more in their super, will continue to have the \$25,000 concessional contributions limit applied.

Permanent reduction to the Government co-contribution

In the 2009/10 Federal Budget, the Government announced a temporary reduction to the co-contribution – it was intended that the co-contribution would be reduced from \$1,500 to \$1,000 for a period of 3 years, before increasing to \$1,250 for 2 years, and then returning to \$1,500 from 1 July 2014.

Through the 2010/11 Federal Budget, the Government announced that its superannuation co-contribution would be permanently reduced to \$1,000.

The Government co-contribution therefore will always be \$1 for \$1, up to a maximum co-contribution of \$1,000.

This will be partially offset by the \$500 Government contribution for low income earners, below \$37,000 – whereas, the co-contribution applies for incomes up to \$61,920.

Raising SG age limit to 75

Currently, employers are only required to pay SG contributions for employees who are under the age of 70.

The Government has announced that this age will increase to age 75 from 1 July 2013.

- Until 30 June 2013, employers will make SG contributions for eligible employees under the age of 70 (i.e. up to and including age 69)
- From 1 July 2013, employers will make SG contributions for eligible employees under the age of 75 (i.e. up to and including age 74)

Personal tax cuts

The Government confirmed its previous announcements to introduce the following tax cuts from 1 July 2010:

- The income threshold for the 30% tax rate will increase from \$35,000 to \$37,000
- The marginal tax rate for incomes between \$80,000 and \$180,000 will reduce from 37% to 35%
- The low income tax offset will increase from \$1,350 to \$1,500
- The Senior Australians Tax Offset will increase so that singles can earn \$30,685, and couples can earn \$26,680 each, before paying income tax or the Medicare levy

PLEASE NOTE: All Budget announcements are proposals only at this stage. They are not definite until the legislation for these proposals has been introduced and passed by Parliament.

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