



Super News

ORACLE SUPERANNUATION PLAN

May 2018

Welcome to the latest issue of *Super News*, the newsletter for members of the Oracle Superannuation Plan ("the Plan").

This edition of *Super News* updates you on a few ways you can top up super for your future. It also steps you through how to track your super contributions against the 2017/18 tax limits, and provides the latest on the scheme which lets first home buyers use super to help save for a deposit.

Topping up for the future

To help you build your retirement savings, the Plan allows eligible members to top up their super contributions.

Employee members can make extra contributions from before-tax salary (via salary sacrifice) or after-tax salary. Retained Benefit members can make after-tax contributions to the Plan within 30 days of leaving Oracle.

Remember though, that the Government has yearly limits for contributions that can receive favourable tax treatment. As long as you stay within these limits, you should avoid paying extra tax (see "What are the limits for 2017/18?" to the right).

How am I tracking?

Did you know that you can see how your concessional contributions in the Plan are tracking against the limits? Just follow these steps:

- 1 Log into your account in the Member Centre at <https://super.towerswatson.com/super/oracle>.
- 2 Under "Transaction History", use the "Transaction Type" box to find the amount of your contributions for each type of concessional contributions (see to the right for more details). Note that contributions you have made within the previous three days may not yet appear in the Member Centre.
- 3 For Employee members, add the 2017/18 cost of insurance and administration that Oracle pays for you. This is expected to be, on average, 0.8% of your salary (for insurance) and \$400 (for administration).

If you are a member of any other super funds, remember that the limits apply to the total of your contributions to all your funds. You will therefore need to add any concessional contributions you make to other funds.

Are you making after-tax contributions this year?

Under new rules, if you are an Employee member you can make after-tax contributions to the Plan and choose to claim a tax deduction for them in your personal tax return. The contributions will then be treated as concessional contributions instead. If you are a Retained Benefit member, you can make after-tax contributions to the Plan within 30 days of leaving Oracle and can similarly choose to claim a tax deduction for them.

If you have made (or plan to make) after-tax contributions to the Plan in the year to 30 June 2018 and decide to claim a personal tax deduction for them, you will need to complete a [Notice of intent to claim or vary a deduction for personal super contributions](#) form and return it to the Plan Administrator by 15 July 2018. The form is also available at <https://super.towerswatson.com/super/oracle>, under 'Forms and Publications'.

More information

To confirm your concessional contributions or for help tracking non-concessional contributions in the Plan, contact the Plan Administrator on **1800 127 953**. For more information about making contributions, see the Plan's website: <https://super.towerswatson.com/super/oracle>.

What are the limits for 2017/18?

The limit is \$25,000 for concessional contributions and \$100,000[#] for non-concessional contributions.

Concessional contributions include:

- Your employer's contributions to your super;
- Before-tax (salary sacrifice) contributions you make; and
- The cost of any insurance and administration fees that Oracle pays for you.

If you made after-tax contributions and choose to claim a tax deduction for them, these will also count as concessional contributions (see "Are you making after-tax contributions this year?" to the left).

Non-concessional contributions include:

- After-tax contributions for which you haven't claimed a tax deduction;
- Certain contributions from non-salary sources, including overseas transfers;
- If you are a Spouse Member, any contributions your Oracle Employee partner makes for you; and
- Excess concessional contributions not withdrawn from super.

[#] If you are under 65 you may be able to make contributions of up to \$300,000 over three years. Restrictions may also apply if you already had a significantly large super balance at 30 June 2017. See the Product Disclosure Statement on the Plan's website for more information.



Using super to save for your first home

The new First Home Super Saver Scheme lets you save for your deposit on your first home in the Plan. This offers some tax advantages.

Contributions made to super since 1 July 2017 will count under the Scheme, and the earliest that savings can be withdrawn for a first home deposit is 1 July 2018. Each person can withdraw up to \$30,000 of their voluntary contributions (plus associated earnings), meaning a couple could access up to \$60,000 plus earnings.

Under the Scheme, you can only withdraw money once. To qualify, you must meet certain conditions.

For more details about the Scheme and the conditions that apply, go to the Government's [Key Factsheet: First Home Super Saver Scheme](#).

Need help planning your finances?

If you need some guidance to help you plan for your future, consider speaking with a licensed financial adviser. Towers Watson Australia Pty Ltd offers financial planning services through qualified financial planners: call (03) 9655 5222. Alternatively, you can contact the Financial Planning Association of Australia by calling 1300 337 301 or visiting www.fpa.com.au.

Any questions?

If you have any questions about the information in this newsletter or about the Plan in general, please contact the **Plan Administrator** on **1800 127 953** or visit the Plan's website at <https://super.towerswatson.com/super/oracle>.



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Issued by Towers Watson Superannuation Pty Ltd (ABN 56 098 527 256, AFSL 236049), as Trustee for the Oracle Superannuation Plan (ABN 17 608 890 083). May 2018.