



Super News

ORACLE SUPERANNUATION PLAN

May 2019

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

This edition of *Super News* provides you with a reminder about contributing to super and an update on Policy Committee changes. We also introduce you to our new Plan insurer and remind you how to claim a tax deduction for your after-tax contributions.

Contribute more to grow your super

Contributing to your super can boost your retirement savings over the long term. If you are an Employee member, you can contribute from your before-tax salary (via salary sacrifice) or your after-tax salary. If you are a Retained Benefit member, you can make after-tax contributions to the Plan within 30 days of leaving Oracle.

What are the limits for 2018/19?

The Government limits the annual contributions you make that can receive favourable tax treatment. As long as you stay within these limits, you should avoid paying extra tax.

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

How am I tracking?

To see how your concessional contributions in the Plan are tracking against the limit, 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.
- 3** For Employee members, add the 2018/19 cost of insurance and administration that Oracle pays for you. This is expected to be, on average, 0.9% of your salary (for insurance) and \$465 (for administration).

If you are a member of any other super funds, remember that the limits apply to your total contributions to all your funds – you do not have a separate limit for each fund.

[#] You may be able to make contributions of up to \$300,000 over three years in one lump sum or a combination of amounts. Restrictions may apply.

Changes to your Policy Committee

A Policy Committee ensures that the interests of members and the Company are represented in how the Plan is managed. The number of positions on the Policy Committee has recently been increased from six to eight. Half are elected by members and the other half appointed by Oracle.

Following the recent call for nominations, four nominations were received for the four vacant member-elected positions. Therefore, no election was required. Congratulations to both returning and new representatives to the Policy Committee:

Member-elected	Company-appointed
Mark Ferguson	Tushar Bind*
James Kellagher*	Gareth Hunt
Paul Kortenhorst*	Brett Reeves
Cathy Meng*	Catherine Reynolds

* New Policy Committee members.

Thank you to outgoing member-elected representatives Pravesh Babhoota and Juneed Ali for their contributions to the Committee.



Changes to your insurance in the Plan

After a thorough review of the Plan's insurance arrangements, including consultation with Oracle and independent advisers, the Trustee has appointed a new insurer for the Plan. From 1 June 2019, the Plan's insurer will be changing from AMP to MetLife.

The Trustee considered the new MetLife package as a whole and believes it to be a positive change for members overall. Below is a summary of the key changes.

Additional Voluntary Insurance (AVI) fees

The insurance fees per unit of voluntary death and total and permanent disablement (TPD) cover will be reducing from \$5 per unit to \$3.57 per unit. Only Employee members can apply for voluntary death and TPD cover. The insurance fees for voluntary death-only insurance cover (for Spouse members) will remain at \$3 per unit.

Overseas cover

There will be an improvement to the terms for overseas cover. Under the new policy, there is generally no time limit imposed for members who are Australian residents and temporarily employed by Oracle overseas. Previously, there was a time limit on how long cover would continue while a member was temporarily working overseas.

Unpaid leave

There will be an improvement to unpaid leave arrangements. Provided certain conditions are satisfied, insurance cover will now automatically continue during unpaid leave for up to 2 years. Previously, this was 1 year.

TPD definition

The Plan will adopt MetLife's definition of 'total and permanent disablement'. A summary of the definition will be included in the Plan's Product Disclosure Statement. If you are looking to lodge a TPD claim or have any questions, please contact the Plan Administrator on **1800 127 953**.

Continuation option

When you leave Oracle, you have the option of applying to continue your death-only insurance cover by purchasing a personal insurance policy through the Plan's insurer without the need to provide evidence of good health. Previously you had 90 days after leaving Oracle to apply, but this will change to 60 days under the new policy.

The Plan's Product Disclosure Statements are being updated for the changes and will be available shortly at <https://super.towerswatson.com/super/oracle>.

Have you made after-tax contributions?

If you are an Employee member, you can make personal after-tax contributions to the Plan and choose to claim a tax deduction for them in your personal tax return. These contributions will then be treated as concessional contributions. If you are a Retained Benefit member, you can make after-tax contributions to the Plan within 30 days of leaving Oracle and can claim a tax deduction for them. Remember that restrictions apply to making personal contributions once you reach age 65.

If you have made after-tax contributions in 2018/19, you need to complete and submit a [Notice of intent to claim or vary a deduction for personal super contributions form](#) to the Trustee by 15 July 2019. The form is available at the website under 'Forms and Publications'.

Before you submit your claim, you should check that claiming the deduction does not cause your contributions to exceed the concessional contributions cap. If you need help regarding your own situation you should speak to a licensed financial advisor.



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>.

This newsletter contains general information only and does not take into account your particular objectives, financial circumstances or needs. It is not personal or tax advice. Please note that neither the Trustee, the Plan Administrator, nor any representative of Oracle Corporation Australia Pty Limited or Oracle Financial Services Software Pte. Ltd. will provide you with taxation or superannuation advice. If you need help making a decision about your super, you should speak to a licensed financial adviser.

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 2019.