SUPERANNUATION - Half Contributions Membership (UniSuper Defined Benefit Plan / Investment Choice Plan)

As provided under Clause 32.4 of the UniSuper Trust Deed the University has entered into an agreement with UniSuper to allow general staff members on salary classifications from Level 1 to Level 4 (& equivalent full-time salary below $40,000 pa) the option to contribute at 3.5% of their salary. In this case the University will contribute an amount equal to 7% of salary.

The University acknowledges feedback from staff that some, particularly those at the lower levels, have found the full membership contribution of 7% is too large an impost on their disposable income. The option to elect to transfer to Half Contributions Membership may assist members and provide flexibility with regards to their pay.

For new staff members superannuation contributions will be processed on salary at the normal contribution rates, 7% of salary by the member and 14% of salary by the university. From 2004 the Half Contributions Membership option can be elected by eligible members at any point of time.

Members wishing to transfer to Half Contributions Membership are required to complete the “Superannuation Election Form - Half Contributions Membership (UniSuper Defined Benefit Plan / Investment Choice Plan)”. The Form is available from the Superannuation Office.

Half Contributions Membership option is only available to general staff members on salary classifications from Level 1 to Level 4 (& equivalent full-time salary below $40,000 pa). In cases when a member has elected to transfer to Half Contributions Membership and their equivalent full-time salary exceeds $40,000 pa full contribution rates will apply. A member, within the classifications criteria, may move between full and half contributions although only one election can be made in a twelve month period.

It is important to note that a member electing to transfer to Half Contributions Membership will suffer a reduction in the level of future benefits in the Plan. The University strongly recommends that a member who is considering a transfer to Half Contributions Membership seek independent financial advice before entering into this arrangement.

For further information on this matter contact the Superannuation Office in Human Resources:

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