



## Media release

July 2007

### Plum: Huge response to tax file number (TFN) drive

Plum Financial Services' (Plum) heightened focus on advising members of the Government's Simpler Super implications has paid off, with the number of tax file numbers (TFNs) submitted for members increasing four-fold over the past few months.

According to Plum's Managing Director Mike Fitzsimons it is still not too late for members to get their TFN on file with their chosen fund and they should seriously consider doing so.

'At Plum we identified early on that encouraging members to submit their TFN was a priority, as there are major advantages for members in doing so,' Mr Fitzsimons said.

'Throughout May Plum conducted a major direct mail campaign advising members of the changes and the implications, with a multi-channel integrated approach targeting members via mail, email and within the workplace.'

The number of TFNs submitted for the month of May has increased by 350% compared to the same time last year. In June the figure increased more than 400%.

'The response to our TFN campaign has been huge and exceeded our expectations,' Mr Fitzsimons said.

Plum also worked closely with clients to facilitate the lodgement of their member's TFNs. Members are able to submit their TFN via mail, on-line and over the phone.

'It is great to see so many of our members taking action as the tax consequences can be quite severe if we do not have their TFN on file,' Mr Fitzsimons said.

'I am urging every Australian to seriously consider submitting their TFN to their super fund, if they have not already done so.'

Effective from 1 July 2007, under the Federal Governments' simpler super changes, it is compulsory for employers to pass on their new employees' TFNs to their super fund and there are tax benefits for members having their TFN on file.

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If members do not have their TFN on file with their super fund:

- Any concessional contributions (including the 9% Superannuation Guarantee and any other additional employer or salary sacrifice contributions) for the 2007/2008 financial year onwards made to the member's super, will be taxed at the highest marginal rate of 46.5% (including Medicare levy). That is an additional 31.5% tax, on top of the standard 15% contributions tax, that may be deducted from a member's concessional superannuation contributions each year.
- Their super fund can't accept after-tax or non concessional contributions (such as personal after-tax or spouse contributions) made on a member's behalf and the contributions will be returned to their source within 30 days.

There are provisions for members to potentially obtain a refund of this additional tax if they later provide their TFN to Plum. However, it must be provided within three years of the tax being deducted, and will only be refunded if Plum is able to reclaim the tax from the Australian Taxation Office (ATO).

Under these changes, for members who don't have their TFN registered with their super fund, the resultant inability to make personal after-tax contributions, as well as the additional tax imposed, can significantly reduce members' long-term superannuation savings.

Although the changes do not mean Australians are required to provide their TFN to their super fund, and declining to quote a TFN is not an offence, there are significant financial advantages in doing so.

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**Further information:**

For more information on photos or an interview with Mike Fitzsimons please contact:

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**About Plum**

Plum Financial Services Limited ABN 35 081 812 731 AFSL 243356, a wholly owned subsidiary of MLC Limited, provides integrated superannuation solutions for medium to large Australian corporations. Purpose-built for the era of member investment choice, Plum's philosophy is about providing members with a meaningful education experience to help build their knowledge and understanding of superannuation so that they are empowered to manage their financial future.

One of Australia's fastest growing corporate superannuation providers, Plum now administers more than \$9 billion of committed assets for 82 clients and approximately 125,000 members. More information about Plum is available at [www.plum.com.au](http://www.plum.com.au).

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**Note:** An interest in the Plum Superannuation Fund (Fund) RSE R1056945 is issued by the PFS Nominees Pty Ltd (Trustee) ABN 16 082 026 480, AFSL 243357 RSE L0002912. The Fund administrator is Plum Financial Services Limited (Plum) ABN 35 081 812 731 AFSL 243356. This material has been prepared by Plum and it contains information that is general in nature. The information does not take into account your objectives, financial situation or needs. Before acting on the information you should consider whether it is appropriate having regard to your personal circumstances. Plum recommends that you consider the Fund's Product Disclosure Statement (PDS) before you make any decisions about your superannuation. If you need help in making a decision Plum recommends that you seek advice from a qualified financial planner. Neither Plum, the Trustee, nor any other company in the National Australia Group accepts liability whatsoever for any decision that is made on the basis of or in reliance of the information contained in this material. To obtain a copy of the Fund's PDS please call a Plum Member Services Consultant on **1300 55 7586**. Please note that the information contained in this material is current as at July 2007. Any changes in law or policy have not been incorporated.

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