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## Media release

2 May 2007

### Plum welcomes added certainty over the future of the Government's Simplified Super changes

Plum Financial Services Managing Director Mike Fitzsimons has welcomed Labor's commitment to the current Government's Simplified Super changes at a Plum client event held today, 2 May 2007.

Speaking to a crowd of Plum guests in Sydney, Mr Fitzsimons remarked that as Plum entered its 10<sup>th</sup> year of business, the changes were the most sweeping and comprehensive he had seen in the super industry.

'With just two months to go, it is great to hear Opposition Leader Kevin Rudd commit his government to the changes, so if either of the major parties win the next election, people will have some certainty that the changes are here to stay,' Mr Fitzsimons said.

Mr Fitzsimons outlined the extensive communication campaign Plum Financial Services is conducting for the Federal Budget changes, in an effort to ensure all members have the best possible chance of taking advantage of the changes.

'Having some certainty that the changes are here to stay will help people consider their options in the next few months and make some decisions as to how they will respond to them,' Mr Fitzsimons said.

He outlined some of the major changes and opportunities open to people.

'Depending on your circumstances, some of the questions Australians should be considering are:

- Should you take advantage of the opportunity to make undeducted contributions to superannuation up to \$1 million before 1 July 2007?
- Have you provided your super fund with your Tax File Number?
- If you are thinking of retiring, are there any advantages in waiting a little longer, or perhaps bring forward your retirement?'

Mr Fitzsimons outlined Plum's member engagement campaign, saying it was one of the most comprehensive Plum had ever undertaken.

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'We think these changes are so important that over recent months we have dedicated thousands of work hours towards developing communications and ensuring Plum is ready for the changes,' Mr Fitzsimons said.

'We have communicated to our members through many channels such as sending letters, emails, conducting seminars, placing posters in the workplace, distributing brochures and making information available on our website. This is to ensure each and every member, no matter how engaged or interested they are in superannuation, hears information about the changes and has the opportunity to take action.

'We think these changes are sweet... and our eye-catching communications have echoed this theme.'

NAB Capital Senior Economist David De Garis also spoke at the event, giving an overview of how the Australian economy was faring and the outlook for 2007.

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**Further information:**

For more information on Plum's campaign, 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 \$8 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).

**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 Bank 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 May 2007. Any changes in law or policy have not been incorporated.

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## Background

### Plum's 'Super. Simpler. Sweeter. breakfast' to brief clients on the Government's Simplified Super changes – May 2007

**Speaker:** Plum Financial Services Managing Director Mike Fitzsimons

#### What is happening?

On the 8<sup>th</sup> of May 2007, Plum Financial Services (Plum) enters its tenth year of business. As Plum enters this milestone year, Australians are presented with sweeping changes to the Australian superannuation system. Simplified Super – first announced in the May 2006 Federal Budget – lays the foundation for a more tax-effective superannuation system.

#### Tell me more about Simplified Super!

The Government's Simplified Super has transformed the way members save in super, but the fundamentals remain. Many of you will be familiar with the changes which are set to be introduced from 1 July 2007. The opportunities for members to save through super will be better than ever! Some of the main points Australians should be considering are:

- Super benefit payments will be tax free when they are received by members who are over 60 years of age.
- Reasonable Benefit Limits will be abolished.
- Retirees will not have to draw on their super once they reach age 65 and have ceased working.

Concessional contributions, which are those made by or for members through their employer, will be capped at \$50,000 regardless of the members' age.

- Non concessional contributions such as personal contributions, spouse contributions and Government co-contributions will be capped at \$150,000 per year, or capped at \$450,000 if the following two years' worth of contributions are brought forward.
- For members over 50 years of age, or who had planned to make large contributions to their fund, transitional arrangements are in place to ensure these members are not disadvantaged by the changes. For example, a significant opportunity is available that allows members to make up to \$1m in personal contributions. However this opportunity will not be available after the end of the 2007 financial year. Members who plan to sell assets in order to inject funds into their super to take advantage of this limit have only two months to do so!

#### What is Plum doing to communicate to members?

- *Super. Simpler. Sweeter* is the underlying concept behind all of Plum's member communications. It simply captures that for members, super will be simpler, and for retirees, it will be sweeter.

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- Plum has created for members a simple checklist to the superannuation changes. A step-by-step guide to make super even sweeter. Members who complete the checklist can review strategies, are prompted to flick through the booklet to learn more, and are encouraged to seek advice through a financial planner, should they need it.
- Complementing Plum's checklist is the Super Simpler Sweeter booklet. This guides members through the detail of the changes and offers tips for members to make the most of the changes.
- Plum is a firm believer in workplace seminars. In seminars, members can learn interactively, ask questions and gain a clearer understanding of strategies and key considerations for their superannuation. Plum's seminar programmes are often updated to reflect legislative changes and developments – simplified super has been no exception. Basic super changes and new strategies before and after 1 July 2007 are covered in all Plum's seminars. From May, Super Simpler Sweeter checklists and booklets will also form part of Plum's seminar programmes.
- Many of the transitional arrangements help members with higher incomes. For these members Plum has tailored presentations that can be delivered at workplaces.

For more information contact Plum's PR Manager Dana Baynes on 0438 017 616 or visit the Plum website at [www.plum.com.au](http://www.plum.com.au).

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