

news update

OSF Division F—July 2011



A note from Neil, our Chairman

Firstly, I'd like to thank each of you for continuing to allow the Officers' Superannuation Fund (OSF) to help you build your financial future. To those of you who are receiving your first benefit statement or newsletter from us, I'd also like to welcome you to the OSF.

With the 2010-11 financial year drawing to a close, I'm very pleased to reflect on our achievements over the last 12 months and look forward to our plans for the year ahead to continue to add value to your OSF membership.

Strong & consistent (even Award-winning) industry performance

The OSF continues to perform very well compared with other superannuation funds in Australia. In 2011 we achieved our third consecutive SuperRatings Platinum rating (awarded to just the top 15% of funds in Australia), as well as the highest 'Five Apples' rating from Chant West.

At the SuperRatings Fund of the Year awards late last year, we were very proud to win 4 awards. From more than 350 Australian super funds researched by SuperRatings, the OSF won the *Rising Star 2011* award. We also won all 3 awards on offer for the best 5-year investment returns for diversified options (as at June 2010), which was an unprecedented clean sweep of this category.

In the latest SuperRatings Crediting Rate Survey (as at the end of May 2011), our long-term investment returns remain at or near the top of the performance rankings. Seven of our 8 investment options ranked in the top 10 performers based on

5-year average annual returns, with each of our 4 diversified 'Mix' options (in which most of our members are invested) ranked as the number 1 performer. Based on 10-year average annual returns, all 5 of our options where 10-year results are available ranked in the top 5 performers. You can read more about these results on page 4.

We have always been proud of the results that the OSF has delivered for members. To have the fund's performance recognised within the wider superannuation industry is a great reward for the OSF, Commonwealth Bank Group and most importantly, for you as members.

Our focus continues to be on your financial well-being

Our vision—*determined to contribute to your prosperity*—is at the heart of our planning and decision-making for the fund.

Over the last 12 months, we have refined a set of principles to help us meet this goal. Finding better ways to engage with you and provide the right tools and support to help you make decisions about your financial well-being will be one of our priorities during the year ahead.

For many people, super is likely to provide the main source of retirement income. Industry research shows us, however, that many Australians will not have enough super to adequately fund their desired retirement lifestyle. When we asked a similar question in our OSF member survey, only 1 in 3 members was confident of having enough super for retirement.

For many of you, retirement may still be a while off and for others it may be fast approaching, but the knowledge and choices you make about your super today could have a significant impact on your retirement lifestyle.

In this *News Update* we've focussed on a couple of simple actions that you can take to help make a difference to your super. Most importantly, I'd encourage you to invest 5 minutes to run your own figures through one of the calculators we talk about on pages 2 and 3 to see if your super is likely to be on track to provide the retirement income you'd like to receive.

Neil Cochrane

OUR VISION & PRINCIPLES

We are determined to contribute to your prosperity by:

- Proactively engaging with you to help maximise your financial well-being
- Offering a suite of competitive products and services at costs below industry average
- Focussing on long-term returns that exceed market benchmarks
- Delivering the highest level of customer service in every member interaction
- Leveraging the Commonwealth Bank Group's skills and expertise

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Only 1 in 3 members is confident of having enough super in retirement!

We hear a lot about how much super you'll need for retirement, but everyone has different ideas and plans for their own retirement. So how can we estimate the cost of retirement when, for many of us it might be still 10, 20 or 30 years away?

The cost of a 'comfortable' retirement

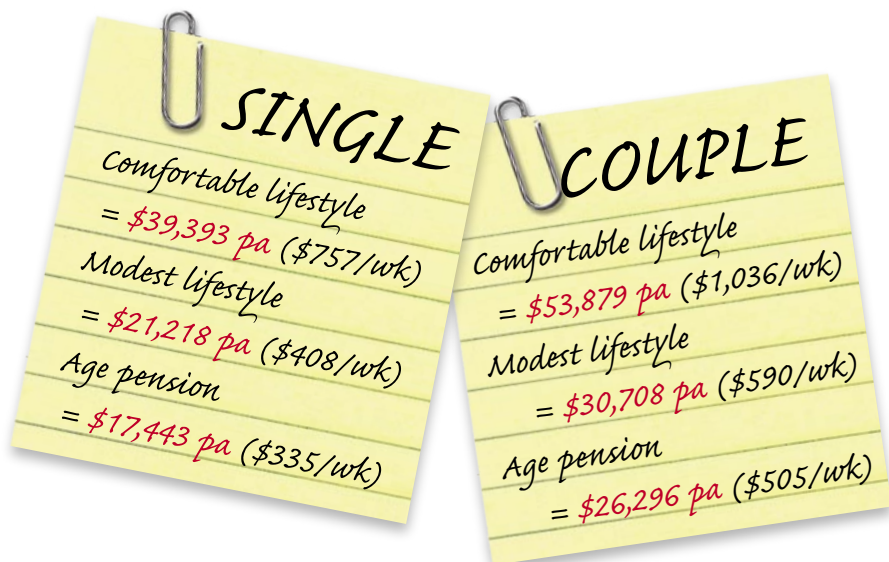
There are lots of factors that will impact how much you'll need for retirement. Things such as what sort of lifestyle do you want? How long you're likely to live? Will you continue to work to some extent? Would you like to travel? Are you healthy?

To help you estimate how much a retirement lifestyle might cost, the *ASFA Retirement Standard*¹ benchmarks the annual budget needed by Australians to fund different standards of living in their post-work years:

- A **modest retirement lifestyle** is considered better than the Age Pension but still only able to afford fairly basic activities
- A **comfortable retirement lifestyle** enables an older, healthy retiree to be involved in a broad range of leisure and recreational activities and to have a good standard of living, allowing for the purchase of things such as household goods, private health insurance, a reasonable car, good clothes, a range of electronic equipment, and domestic and occasional international holidays.

Both budgets assume that retirees own their own home outright and are relatively healthy. The main difference relates to extra allowances in the comfortable budget for things such as being able to update a kitchen or bathroom at some stage, some wine, eating out from time to time, being able to entertain family or friends at home, private health insurance at the top rate, purchasing magazines and CDs, an economy overseas holiday and being able to afford to make gifts.

Note: The Age Pension is considered the basic amount people can survive on in retirement, but most of us want and need more when we finish working. The Age Pension figures are as at March 2011 (excluding the Pension supplement). Eligibility criteria apply for the Age Pension.



Working towards the right account balance to support your retirement income

Now you've got an idea of how much you're likely to need each year for your retirement lifestyle, how does that relate back to your super account balance? Is your balance on track to make sure you have enough savings when you retire to be able to provide you with your desired income?

Based on the *ASFA Retirement Standard* a single person will need around \$40,000 per year for a comfortable retirement lifestyle. To provide this amount each year, you'll need around \$600,000² in super savings when you retire.

For most people, relying only on what their employer contributes to their super won't help them reach this target. Using a couple of salary bands (and keeping in mind that these figures assume your salary remains constant from age 20 to 60), the table below estimates what your account balance might look like at retirement:

If your salary is...	Your estimated balance ² at retirement relying only on 9% employer contributions might be...	This would give you an estimated retirement income ² of...	Here's how salary sacrificing \$100 per month from age 20 to 60 might boost your super savings ² ...	Which could boost your retirement income ² to...
\$40,000	\$288,300	\$19,000 per year	\$384,400	\$25,400 per year
\$60,000	\$432,500	\$28,600 per year	\$528,600	\$35,000 per year
\$80,000	\$576,700	\$38,100 per year	\$672,800	\$44,400 per year
\$100,000	\$720,900	\$47,600 per year	\$817,000	\$54,000 per year

Keep in mind that around \$600,000 (or \$40,000 pa) is the estimate for a 'comfortable' retirement lifestyle for a single person

1 - The Association of Superannuation Funds of Australia Limited (ASFA) Retirement Standard - December Quarter 2010 (www.superannuation.asn.au). Figures are rounded to the nearest dollar and in each case assume that the retiree(s) own their own home and relate to expenditure by the household. This can be greater than household income after income tax where there is a drawdown on capital over the period of retirement. Single calculations are based on female figures. All calculations are weekly, unless otherwise stated.

Should you check your balance is on track?

Why not run your own figures through a calculator?

Doing a quick self-assessment could be the best 5 minutes you'll ever invest. After all, you're investing in your own financial future.

You've got some key information about your super handy on your benefit statement, so now is the perfect time to put your details into a retirement calculator to see if your super's on track.

The Government recently launched the 'MoneySmart' website www.moneysmart.gov.au with heaps of great tools and information to help people make smart choices about their personal finances. With a number of different super and retirement calculators that you can customise with your own details and circumstances, you can find out more about:

- Retirement incomes and planning
- How fees impact your super
- What type of contributions will give your super the biggest boost
- How putting spare money into super compares with putting it into a mortgage
- Your eligibility for a super co-contribution.

But MoneySmart doesn't just cover super and retirement—you can find great tips and resources for managing money, borrowing and credit, and investing.

There's even a MoneySmart App for your phone that gives instant calculations for savings, loans, mortgages, super and interest-free deals!



If it's time to take action, here are a couple of ways to boost your super

- **Consolidate super** that may be spread across different funds or accounts. This may help you save fees, which means more money where it belongs—in your account and working towards your retirement (for more details check out the story on pages 4 and 5). You should check how any benefits in your other funds (eg. insurance cover) may be affected if you withdraw your balance, or whether exit fees or withdrawal fees apply in your other fund.
- **Salary sacrifice* to your super** (if you're eligible) from your pre-tax salary. Your employer makes these contributions on your behalf and they are generally taxed at 15% instead of your marginal tax rate. Talk to your employer for more information or to find out how to salary sacrifice to your super.
- **Top up* your account** with after-tax contributions, which you can do easily by BPAY, direct credit, cheque, direct debit or payroll deduction (for current Group employees only)—see the PDS for instructions
- **Track down any lost super** you may have using the ATO's free online 'SuperSeeker' search tool at www.ato.gov.au/superseeker

**Before you start contributing, you should know that there are caps on the amount that you can contribute to your super from your pre-tax and after-tax salary without incurring additional tax. Please refer to the PDS available from our website to find out more about these caps.*

Remember, before finalising any decisions about your super, you should refer to the current PDS available from our website.



Please remember that all figures shown on pages 2 and 3 are estimates based on certain assumptions for your super. They are used to illustrate how some factors, such as additional contributions, may impact your retirement savings. The figures are not a prediction of what your retirement benefits will be; your actual amounts may be higher or lower. We cannot predict how other factors, such as investment returns, will impact your super. You should consider seeking professional advice from a licensed financial adviser before finalising any decisions about your super. Past performance is no indication of future performance.

2- Figures in this article were estimated using the Colonial First State 'How much super is enough?' calculator (v4.2) (www.colonialfirststate.com.au) with the following assumptions: (i) a female with zero starting account balance at age 20, (ii) 40-year investment from ages 20 to 60, (iii) super guarantee contributions of 9% on a gross salary as indicated, (iv) no additional contributions unless indicated. Total figures are projected in today's dollars, based on an investment return of 7% pa (after fees and taxes) and an inflation rate of 3% pa. Figures exclude administration fees and insurance premiums.

Around half of our members have super accounts in more than 1 fund, which means...

But our members aren't alone. There are around 33 million super accounts in Australia. And with only 11½ million working Australians, that's 2 or 3 super accounts for every person¹.

And if each of those accounts is charging fees (which they probably are), that's 2 or 3 sets of fees for every person, which means less money for your retirement.

So if you receive statements from a number of funds this year, it might be the perfect time to consider consolidating your super.

Here are some reasons we think it would be great for you to consolidate to the OSF.

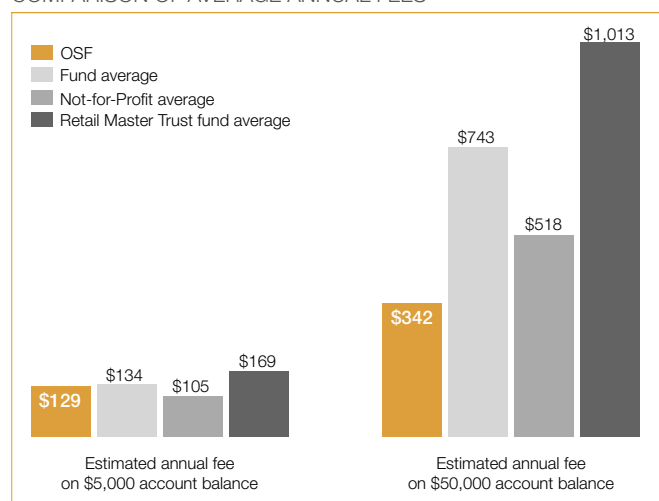
Consolidating into the OSF may mean you save up to 50% in fees

If you compare the fees that you pay in the OSF with those you pay in your other funds, in many cases you may find that your fees in the OSF may be lower.

For example, based on an account balance of \$5,000 invested in the default investment option, the OSF's estimated annual fee of \$129 is around 4% lower than the estimated industry average (\$134) and 24% lower than the estimated retail master trust average (\$169)².

But by consolidating your other super into the OSF and increasing your account balance, you could save even more in fees. Our estimated annual fee of \$342 for an account balance of \$50,000 is around 54% lower than the estimated industry average (\$743) and 66% lower than the estimated retail master trust average (\$1,013)².

COMPARISON OF AVERAGE ANNUAL FEES²



Top performing investment options over 5 and 10 years

Over the longer term such as 5 and 10 years, it's unlikely that returns from your other fund have been better than those of the OSF.

In a recent SuperRatings survey of funds with similar investment options, each of the OSF's 4 diversified 'Mix' options was the number 1 performer based on 5-year investment returns and one of the top 4 performers based on 10-year returns as at the end of May 2011³.

Over the 10 years to the end of May, the OSF's default investment option of Mix 70 has out-performed the average super fund by 1.2%. On an initial account balance of \$10,000, this may be around \$1,970 more in returns over the 10 years.

Returns can often rise and fall over shorter periods like 1 year, so longer-term returns like 5 and 10 years provide a better idea of how the option is performing.

Note: It is important to remember that past investment performance is not a reliable indicator of future performance.

AVERAGE ANNUAL INVESTMENT RETURN OVER 5 YEARS (%PA) AND 10 YEARS (%PA) TO 31 MAY 2011³ (RETURNS ARE AFTER TAXES, MANAGEMENT FEES & TRANSACTION COSTS)

	5-year returns			10-year returns		
	OSF	All Fund Median	Rank	OSF	All Fund Median	Rank
Mix 30	5.7	4.0	1 / 47	6.0	5.1	2 / 24
Mix 50	5.6	3.2	1 / 24	6.2	4.0	2 / 12
Mix 70	5.3	2.8	1 / 50	6.3	5.1	4 / 39
Mix 90	4.9	1.7	1 / 47	6.1	4.6	2 / 26
Cash	4.9	4.6	13 / 48	4.8	4.4	3 / 28
Fixed Interest	5.9	5.5	9 / 23	n/a*		
Australian Shares	5.2	3.6	6 / 47	n/a*		
International Shares	0.2	-3.3	7 / 47	n/a*		

*10-year returns are not yet available for these investment options, which were introduced on 31 March 2006.

1- Australian Prudential Regulation Authority (www.apra.gov.au) and Australian Bureau of Statistics (www.abs.gov.au)

2- SuperRatings Benchmark Report 2010, based on the fees quoted in the 'Example of annual fees & costs for a balanced investment option' in the PDSs of 315 super products from industry funds, corporate funds and retail master trust funds in Australia.

3- SuperRatings Crediting Rate Survey May 2011

You may be paying more in fees than you need to

Consolidating is super easy!

You may be happy to pay extra fees to keep your super in more than one fund, and that's OK.

But if you'd prefer to keep everything in one place and transfer your super into the OSF, simply complete the [Request to Transfer Form from our website](#)—all the information you need should be handy on your benefit statements. We'll then send you a confirmation once we've received the transfer and the money is in your OSF account.

Of course, whenever you change funds you should check how it might affect any benefits you have in your other fund, such as insurance cover. We don't charge you a transfer fee but you should also check if exit or withdrawal fees apply in your other fund.

Multiple accounts can creep up on you if you're not careful!

Each employer generally has a different fund that they contribute to. This means that whenever you change jobs, if you don't give your employer some instructions about where you want your super paid, you may end up with another super account and another set of fees.

So, if you change jobs, make sure you tell your new employer about us so they can contribute to your OSF account. You can read more about taking us with you on page 6.

Some of our members share their stories about consolidating...

"I thought it was time I took my own advice!"

Nikki Flory (age 27), Colonial First State Client Services, Sydney

It's like those old stories that builders often have their own unfinished renovations or plumbers not getting around to fixing leaky taps in their own houses. We often spend our work days helping customers improve their financial situations but often don't find the time to improve our own situations!

I knew I had more than 5 different super accounts but I just hadn't got around to moving them all into one account. When one of the campaigns for the contact centre where I work was calling customers about the benefits of consolidating their super, I thought it was time I took my own advice. So during some time off work, I made sure I put some time aside to complete the rollover forms and send them off.

A few of my previous accounts were small balances in eligible rollover funds. So not only is it nice to know that my super's now in one place, I also have more flexibility to choose investment options that are better suited to me.



"Returns were cancelled out by [multiple] account fees!"

Craig Costello (age 50), Credit Risk, Sydney

After 25 years in the banking industry, with several organisations and contracting work in between, I had accumulated 7 different super accounts, including a few with small balances where any returns I was earning were cancelled out by the account fees.

I had been wanting to consolidate everything to one super account for quite a while—I had even set myself a reminder task in my Outlook calendar. I was quite happy to consolidate everything into the OSF. I had made a start a couple of times but having to contact every fund to get copies of their rollover forms was irritating, and finding the time to complete the forms proved problematic—it just wasn't a high priority. When I was getting some paperwork in order before a recent holiday and saw all the accounts listed in one spot, I decided it was time to act (plus I had hit 'snooze' on my Outlook task reminder so many times it was now 89 weeks overdue!).

I was pleasantly surprised when I made the call to the OSF to find out that I could complete their simple 1-page transfer form for each account I had and then send all of the forms to the OSF to complete the transfer process. In the end, it took less time and effort than I had thought, and it's a load off my mind to know that I'm now getting the benefits of having all my super in one spot.



Don't forget to *take us with you* if you change jobs

We have around 70 Division F members who've worked for Commonwealth Bank Group for more than 40 years—that's a significant accomplishment. For many of us though, we may change jobs, employers or even careers a number of times throughout our working life. **The good news is...** your exclusive OSF membership is one thing that doesn't have to change.

One of the benefits from your employment with Commonwealth Bank Group was the exclusive opportunity for you to join the OSF—not only one of Australia's largest corporate super funds, but a fund with the highest industry rankings from 2 independent research specialists, SuperRatings and Chant West.

More importantly, we're committed to helping you and your family build your financial well-being throughout your careers and into retirement. So even if you've left employment with the Group, or if you leave one day in the future, you can keep your OSF membership and take us with you if you move on to other jobs.

Ask your employer to contribute to the OSF

Australian employees can generally choose the fund where they want their employer's super contributions to be paid, even if the employer has a default fund that they contribute to. If your employer hasn't asked you to nominate a super fund, check with them to make sure you're eligible to choose your own fund. In most cases you will be.

Super is your money for retirement, so it's important that contributions are being paid where you want them to be paid.

If you choose to nominate the OSF, we can accept all types of employer contributions to your account, including compulsory super or Award contributions, salary sacrifice (or pre-tax) contributions or after-tax contributions that your employer pays on your behalf.

To make it easy for you to nominate the OSF, we've put together an Employer Information Sheet (including a nomination

form) that you can give to your employer to let them know that you want your super contributions paid to your OSF Division F account. You can download this information sheet from our website osfsuper.com.au (under 'Document Library').

What if you're self-employed?

If you're self-employed, you can also contribute to your Division F account. If less than 10% of your assessable income comes from your activities as an 'employee', you may be eligible to claim a tax deduction on any contributions to your super. Some conditions apply so please read the product disclosure statement available from our website osfsuper.com.au or talk to your financial adviser first.



Don't forget about consolidating too!

If you decide to nominate the OSF for your employer contributions but you also have super in another account, you can transfer it into OSF as well, and keep all your super together in one place. Read more about the benefits of consolidating your super on pages 4 and 5.

Did you know? Nearly one third of our 65,000 members are people who have chosen to remain in the OSF after leaving employment with the Group.

Important notices

Change to insurance premiums rates from 1 November 2011

To ensure that premium rates for Death and Total and Permanent Disablement (TPD) insurance cover in Division F are more equitable for all members, separate male and female premium rates will apply from 1 November 2011. Depending on your individual circumstances, this may mean your monthly insurance premiums will either increase or decrease from this date. The new premium rates will be available in the *Reference Guide: Insurance Cover* (available from our website osfsuper.com.au (under 'PDS')) from 1 October, but will not take effect until 1 November 2011. Some general information on the premium rate change and other insurance enhancements is provided on page 7.

2010-11 Annual Report online

The OSF's annual report for 2010-11 will be available to members to view or download from mid-November from our website osfsuper.com.au (under 'Document Library'). A printed report will not automatically be sent to members. However, if you would like to receive a copy of the 2010-11 report by mail (and continue receiving future reports by mail), please contact us to request a copy free of charge. If you requested a copy of last year's annual report by mail, we will automatically send you a printed copy of this year's report (and future reports) free of charge once available. Copies of annual reports for previous years, along with forms, product disclosure statements and other documents, are available at any time from our website osfsuper.com.au.

Increased flexibility with insurance cover

One of our commitments to you is to offer products to help support you and your family. Insurance plays an important part in giving you peace of mind and some financial security in case something happens to you.

We're pleased to announce that several changes to our insurance cover offering will be available to Division F members from 1 November 2011. An overview of the changes is provided below. Additional details and information about how to take up any of these features will be included in a new PDS available on [our website](#) or from OSF Investor Services in early November.

Transfer insurance cover from other funds

One of the reasons some members don't consolidate their super is insurance arrangements that they have in other funds. From 1 November, if you transfer your full account balance from another fund into your Division F account, you may be able to transfer the value of any insurance cover you had in the other fund (subject to your total cover not exceeding the OSF's policy maximums). This may make it easier for members to consider consolidating their super account.

Upgrade your cover as your life changes

Things in life rarely stay the same, and your insurance needs are no exception. As your life and personal circumstances change from time to time, it's important to re-evaluate and make sure you still have a level of cover that suits you.

To help provide you with the right products and services at the times when you need them the most, from 1 November you may be able to apply for an increase in your existing insurance cover (without having to provide any additional medical information to the insurer) upon one of the following *life events*:

- You get a new mortgage or refinance a house you live in
- You get married or divorced
- You have a child (including the legal adoption of a child)
- Your child starts primary or secondary school
- Your spouse dies.

Gender-based premium rates mean more equitable insurance costs for all members

In Division F, insurance premiums for Death and Total and Permanent Disablement (TPD) are currently based on unisex premium rates, which are a composite of individual male and females rates. This means that some members (generally males) pay less for their insurance cover and their premiums are, in effect, subsidised by other members.

To ensure that each member's Death and TPD premiums better reflect their personal circumstances, and therefore make premiums rates more equitable across the whole membership, individual male and female premium rates for Death and TPD will apply for Division F from 1 November. This also aligns the Death and TPD rates with the gender-specific rates that are currently in place for salary continuance insurance cover. This change means that, depending on your circumstances, your insurance premiums will either increase or decrease from this date.

Cover up to the policy maximum available to all members

Under the current insurance arrangements, some members (generally permanent full-time or part-time employees of the Commonwealth Bank Group) have Death or Death and TPD cover calculated as a multiple of salary, up to a maximum of 10 times salary. For many of these members, this means that their cover amount may be restricted to an amount lower than the policy limits. From 1 November, all members will be eligible to apply for cover up to the relevant policy maximums of \$5 million for Death cover and \$3 million for TPD.

Lock in your beneficiaries by upgrading to a non-lapsing death benefit nomination

In April 2011, we introduced non-lapsing death benefit nominations for Division F to help give you more certainty around who would receive a death benefit in the event of your death. A *non-lapsing death benefit nomination* is an instruction to the OSF Trustee to pay the death benefit to one or more beneficiaries you nominate, in the proportion that you nominate. Unlike the binding death nominations that were offered prior to April, non-lapsing death benefit nominations do not need to be renewed every 3 years.

If you have made a non-lapsing death benefit nomination since 11 April, details will be shown on your benefit statement. If you last nominated a beneficiary before 11 April 2011, that nomination will have been made under different rules:

- Any previous *binding death nomination* will be shown on your benefit statement and will remain in place until the end of the 3-year expiry period. The Trustee is bound to pay your death benefit in accordance with that nomination unless (i) it has been replaced by a non-lapsing death benefit nomination, (ii) it has been revoked, or (iii) it is invalid, in which case the Trustee has the discretion to pay your death benefit to any one or more of your dependants and/or your legal personal representative.
- Any previous *preferred nomination* will not be shown on your benefit statement but will remain in place unless (i) it has been replaced by a binding or non-lapsing death benefit nomination, (ii) it has been revoked, or (iii) it is invalid. You should note, however, that a preferred nomination may help the Trustee decide who should receive your benefit but the Trustee does not have to follow your nomination. In this case, the Trustee has the discretion to pay your death benefit to any one or more of your dependants and/or your legal personal representative.

To make or change a nomination, please complete the [Non-Lapsing Death Benefit Nomination Form available from our website](#). (Note: As of 11 April, you can no longer make binding (lapsing) death nominations or preferred nominations.)

You should remember to review your nomination from time to time as your life circumstances change to ensure it continues to reflect your wishes.

Legislation news

2011-12 Federal Budget

Superannuation emerged from the Government's 2011-12 Federal Budget with a number of relatively minor changes. A summary of some of the key proposals is provided below. For more information, please visit the Government's Budget 2011-12 website www.budget.gov.au.

Please note that some of the changes outlined below have not yet been passed into legislation.

Unchanged income thresholds for co-contribution scheme

Although normally indexed each year, the upper and lower income thresholds for super co-contribution eligibility (which were frozen at \$61,920 and \$31,920 respectively for 2010-11) will continue to be frozen at these amounts for 2011-12 and 2012-13. More information on the co-contribution is available in the fact sheet or PDS available from [our website](#).

A refund of excess concessional contributions may help avoid tax penalties

Commencing in the 2011-12 financial year, if you breach the concessional contributions cap by \$10,000 or less (not indexed) in a particular year, you will have the option to have the excess contributions refunded from your super account and assessed as income at your marginal tax rate, instead of incurring excess contributions tax.

This will be a once-only option for the first year in which a breach occurs and will only apply for breaches that occur in 2011-12 or later years. The Budget made no mention of relief for excess contributions tax assessments relating to earlier financial years.

The refund option will not apply to breaches of the non-concessional contribution cap; the Budget made no mention of changes to the operation of this cap.

Higher concessional contributions cap for over 50s

From 1 July 2012 (when existing transitional cap arrangements end), a higher concessional contributions cap will apply to you if you're aged 50 and over and have total superannuation balances of less than \$500,000. This will allow members who are closer to retirement to contribute more to their super without incurring additional tax.

The higher concessional contributions cap will be set at the standard cap (which is \$25,000 for 2010-11 and 2011-12) plus \$25,000. When the standard cap increases due to indexation, the higher cap will increase by the same dollar amount.

A flood levy may apply to your taxable income in 2011-12

From 1 July 2011, a Temporary Flood and Cyclone Reconstruction Levy ('flood levy') generally applies if your taxable income is more than \$50,000 for the 2011-12 financial year. The flood levy is 0.5% for taxable income between \$50,000 and \$100,000, and 1% for taxable income over \$100,000. Certain superannuation lump sum and pension benefits paid during 2011-12 may be included in your taxable income. You should note that any flood levy payable on your super benefits may have implications on your overall tax obligations for 2011-12, depending on your personal circumstances. You may wish to consider seeking professional advice in this regard. Some general information on the flood levy is available on [our website](#) or you can visit the ATO website www.ato.gov.au.

Contacting the OSF...

Forms, documents & online account access

Internet www.osfsuper.com.au

Intranet CommNet or HR Intranet > Employee Benefits > Our Super Fund (under 'Useful Links')

OSF Investor Services

Phone 1800 023 928

Email osfms@colonialfirststate.com.au

Fax (02) 9303 7700

Mail GPO Box 4758, Sydney NSW 2001

did you know?

Eligibility is not just for current employees of the Commonwealth Bank Group.
You remain eligible to join CBHS even if you no longer work for the Bank.

and...
your family members are eligible to join

Our Value Promise:
1. Greater Benefits
2. Lower Costs
3. Member Focused

the key to greater health cover

CBHS Health Fund Ltd ABN 87 087648717
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