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## IMPORTANT

### MEMBER NOTICE

#### LESF Member Services

*For Inquiries Contact:*

Freecall: 1800 359 686

Fax: 02 9262 7473

Email: lesf@diversa.com.au

Mail: PO Box A2499,  
Sydney South NSW 1235

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## STAY IN TOUCH

Around this time of year, many of our members are on the move, whether due to job transfers, or life changes.

Letting LESF know new employees personal details, in particular email addresses & mobile phone numbers means if and when they do move, their super does not become lost.



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## Super Guarantee (SG)

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SG payments are due at least four times a financial year.

All SG contribution payments for employees for the quarter ending 31 December 2013 must be contributed to the relevant super fund by 28 January 2014.

Under current legislation, salary sacrifice and voluntary member contributions should be forwarded monthly to the relevant super fund.



# Merry Christmas

*On behalf of everyone at LESF we wish you, our members and employers all the best for Christmas & the New Year - keep safe and enjoy yourselves.*

### Some housekeeping

LESF Member Services will be taking a short break over the Christmas and New Year break.

The office will be closed from Tuesday 24th December 2013 and will reopen for Employer & Member inquiries and processing on Monday 30<sup>th</sup> December 2013.

### From LESF Employer Services - Technical

#### Important changes affecting employers & Payroll areas from 1 January 2014

MySuper commences on the 1st of January 2014 and the new Data and Payment Standards come into effect on the 1st of July 2014.



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## LESF is an approved MySuper Fund

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### *Still wondering what MySuper is about?*

MySuper is a new, simple and cost-effective superannuation product that will replace existing default super products. MySuper products will have a simple set of product features, irrespective of who provides them. This will enable members, employers and market analysts to compare funds more easily based on a few key differences. It will also ensure members do not pay for any unnecessary features they do not need or use.

### *How does it affect my business?*

From 1 January 2014, employers must only pay Superannuation Guarantee (SG) contributions to an authorised (approved) MySuper fund. Unless the employee has actively selected their own fund (choice of fund). Be aware that the 2012 Modern Award Review - Stage 4 Superannuation is still underway, and the Fair Work Commission currently propose that default super funds, who do not hold a MySuper investment option will be removed from Modern Awards by 31 December 2013.

### ***What do you as an employer need to do?***

Do your research, and from 1 January 2014, ensure you:

- Understand the new legislative changes and exemptions (if applicable).
- Hold and have provided a standard choice form to the super fund where the employee has chosen their own super fund (if on file).
- Make SG contributions into a MySuper authorised fund when employees have not chosen.



## **LESF MySuper Can Help You**

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- Choose LESF as your employer super fund of choice.
- Ask to be put on our mailing list for updates.
- Phone Ben Cassidy to discuss your options on 1800 777 060.



## **LESF is Data and Payment Standard Ready**

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### **New Data and Payment Standards**

New Federal Government laws are imposing new e commerce standards on ***the way employers MUST process employee Superannuation Guarantee (SG) contributions*** going forward.

- From 1 July 2014, employers with more than 20 employees will be required to contribute electronically to superannuation for SG contributions; and
- From 1 July 2015, employers with less than 20 employees will also be required to contribute SG contributions electronically.

### **What does this mean?**

Based on ATO commentary, contribution data is sent electronically in message format to the respective super fund, and the contribution payment is sent via electronic funds transfer through the banking system. The data message and payment are linked by a payment reference number which enables reconciliation by the receiving super fund.

In plain English this means, ***NO longer being able to pay by cheque***, with all information sent to the super fund for contributions being sent via an electronic medium that complies with the new ATO standards. Unfortunately, whenever the Government and the ATO introduce a new standard, regardless of the intention, there are often underlying costs associated with complying, and this new standard is no exception.

The ATO suggests that you (the employer) take the following action:

- Ensure your payroll software conforms to the new standard (this may require upgrading of your payroll software); or
- Utilising an outsourced provider who can meet the standard on your behalf (either accessing an outsourced payroll provider, or utilising a commercial Clearing House).

### *Make It Easier on Yourself and your Payroll Staff*

Simply let LESF take care of everything. LESF has a state of art clearing house solution, which will give you back time and efficiencies in running the business. Phone us to review your current situation; we will help you add some real value to your business.

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## LESF MEMBER SERVICES DETAILS

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**Employer Relationship Manager - Ben Cassidy: 1800 777 060**

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### DISCLAIMER

This presentation contains general information only and does not take into account the objectives, financial situation or needs of any particular individual. You need to apply the concepts to your own situation and consider the appropriateness of any general advice before making an investment decision.

Information specific to the LESF can be found in the product disclosure statement and Guides which are available from [www.lesf.com.au](http://www.lesf.com.au) or by phoning LESF Member Services on 1800 359 686. While this presentation has been prepared with all reasonable care, no responsibility or liability is accepted for any errors, omissions or misstatements however caused. Information in this presentation is current as at December 2013.