

POS	SUPERANNUATION	PSFCS23
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POSITION STATEMENT CODE:	PSFCS23
DIRECTORATE:	Finance & Corporate Services
BUSINESS UNIT:	Human Resources
SERVICE UNIT:	Human Resources
RESPONSIBLE OFFICER:	Manager, Human Resources
FILE NO.:	182/002
DATE FIRST ADOPTED:	13 December 2007
DATE LAST REVIEWED:	8 December 2016
ATTACHMENTS:	N/A
VERSION NO.	4

Dates of Amendments / Reviews:	
DAPPS Meeting:	24 May 2012 28 November 2013 24 November 2016
OCM:	9 December 2010 14 June 2012 12 December 2013

BACKGROUND:

The City of Cockburn pays superannuation contributions as required by the Superannuation Guarantee (Administration) Act 1992 and in accordance with the Superannuation Legislation Amendment (Choice of Superannuation Funds) Act 2004. The City also offers additional superannuation contributions as an incentive to employees to make their own additional contributions pre-tax or post-tax.

PURPOSE:

The purpose of this position statement is to outline the position taken by the City in regard to superannuation including the requirements to access the additional superannuation benefits.

POSITION:

1. The City will make superannuation contributions as per below:

<u>Start Date</u>	<u>Superannuation Rate</u>
1 July 2014	9.5%
1 July 2015	10%
1 July 2016	10.5%

Superannuation contributions are inclusive of those defined in the Superannuation Guarantee Administration Act 1992 and the Superannuation Guarantee Charge Act 1992.

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2. The City shall make additional superannuation contributions on a matched basis up to 4% of the employee's salary components which form ordinary time earnings (OTE),, provided that the employee also makes contributions of at least the same percentage.

3. The following table applies:

Employee Contribution	Employer Contribution
1%	1%
2%	2%
3%	3%
4%	4%
5% or greater	4%

4. There are implications of pre-tax and post-tax methods and therefore employees are encouraged to seek financial advice before arranging additional contributions.

5. Superannuation contributions may be to the employee's choice of fund, provided that the fund is a complying fund under the Superannuation Industry (Supervision) Act 1993 and is not changed more than once per calendar year.

6. Employees who wish to have additional contributions made by the Employer must contribute a percentage amount rather than a fixed dollar amount.

7. Where the employee does not choose a fund the City will make contributions to a default fund, currently WA Super, formerly named the WA Local Government Superannuation Plan (WALGSP).