
TWUSUPER Super News March 2016

ASIC warning: Beware super funds offering incentives

ASIC has reminded employers that, if their employees have not chosen their own fund, they must choose a super fund authorised to offer a MySuper product.

It is illegal for a super fund to offer incentives on condition that an employer has its employees join that fund. Inducements might include, but are not limited to:

- Corporate hospitality: e.g., a fund offers free tickets to a major sporting event in exchange for signing up members
- Discounted rates on products and services: e.g., ABC Bank offers a business reduced business loan rate in exchange for signing up employees to their fund

Employers should also beware of funds making any comparisons with other funds that may not be comparing like with like – for example, with regard to insurance, returns, and fees.

The rules ensure that employers are not distracted from making an informed decision and are able to focus on what is best for their employees.

If you wish to nominate TWUSUPER as your default fund you can find out more at twusuper.com.au/employers, or call us on 1800 241 877 from 8am to 8pm (AEST/AEDT) weekdays.

Avoid the Super Guarantee Charge

By law, employers must pay Super Guarantee payments of at least 9.5% to eligible employees at least four times a year. The ATO can apply the Super Guarantee Charge if payments are not made by the quarterly deadlines.

Your payment for this quarter, ending 31 March 2016, is due by 28 April 2016.

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