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May 2016

newsletter

A message from the CEO

People, planet, and profit

Frank Pegan
CEO, Catholic Super

The cornerstone of what we do

An article in our last newsletter described how Catholic Super leads the way regarding responsible investment, and my presentations about this at the United Nations Climate Change Conference (COP21) in France and at the Vatican in Rome. At these events, I spoke about how super funds, governments and large organisations can use their influence to make a commitment to reduce the damages of climate change.



The largest achievement at COP21 was the Paris Agreement, an ambitious new climate change agreement which aims to:

- keep the increase in the global average temperature to well below 2°C above pre-industrial levels,
- increase global adaptability to the adverse impacts of climate change in a manner that does not threaten food production, and
- drive investors to reduce their interests in high-risk, carbon-intensive assets and increase their interests in low-carbon, climate-resilient development.

Around 190 countries (representing over 90% of global emissions) have officially put forward climate change action plans. Emma Herd, CEO of the Investor Group on Climate Change (IGCC), has said that “the Paris Agreement sends a strong signal to the market that the world is now serious

about addressing climate change. [It] has delivered a roadmap for ongoing, global economic transformation.”

After the COP21 conference, I travelled from Paris to Vatican City to meet Vatican representatives, including the authors of last year’s *Laudato Si’* environmental Papal encyclical (refer to our September 2015 newsletter for more information). We discussed the outcomes and impacts of the Paris Agreement, and I was able to promote Catholic Super’s responsible investment approach. As part of the visit, I met Pope Francis and personally thanked him for all he is doing for our world.

In my role as CEO of Catholic Super, I am proud that we were an Australian founding signatory of the UN Principles of Responsible Investment (PRI), and the first super fund to invite the carbon disclosure project into Australia.

As Chair of the IGCC, I’m also proud to represent 365 organisations and \$24 trillion in funds under management worldwide.

But my greatest source of pride is that for many years, Catholic Super’s strategy of using your money to drive engagement and influence change in a responsible way already fits into the aims of the Paris Agreement, and has also delivered strong, stable investment returns over the long term. Where we can, we invest in areas that are sustainable and climate-friendly.

I want to live in a world where there is a sustainable future for younger people making their way in the world – students, young women and men starting their first job or buying a home, my kids and grandkids. I want them to have the amenities that I was lucky enough to have had when I was their age. This is the key to everything we do, and the cornerstone of how we do it.

To me, our corporate responsibility comes down to three words:

People	Planet	Profit
<p>Catholic Super takes corporate social responsibility for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour. This contributes to sustainable development, including the health and the welfare of society, and takes into account the expectations of stakeholders.</p> <p>This means that we invest in companies that promote responsibility in the conduct of their business, and whose values are in line with our own.</p> <p>We assess their output (e.g. we do not invest in companies that produce landmines), their impact on their local communities, the treatment and conditions of their staff, and the diversity of their board and workforce.</p>	<p>Part of our corporate social responsibility is to focus our investments on those companies that are trying to lower their carbon footprint.</p> <p>We invest in a diverse range of companies (including those who work with coal, solar, and wind energy production) and influence their corporate responsibility via engagement with them and using your super’s purchasing power.</p> <p>Catholic Super also leads by example and actively lobbies within the super industry in Australia to commit to the Paris Agreement and other COP21 discussion points.</p>	<p>Our first responsibility is to you, our member, to support you in having more money in your super, and therefore more security and the lifestyle you want in retirement.</p> <p>This means that our goal is to create strong and stable investment returns over the long term.</p> <p>Corporate social responsibility and high investment returns are not mutually exclusive: they can (and do) work together.</p> <p>Our strong long-term returns are evidence of this (please refer to our website or latest Annual Report).</p>



Budget update

Federal Budget 2016/2017

The Budget for 2016/17 was handed down on 3 May 2016, and contains some of the biggest changes to the superannuation system since 1 July 2007.

→ **Note:** the Budget announcements are still only proposals at this stage and will depend on the outcome of the upcoming election and on the proposals being legislated.

This update is not your full guide to this Federal Budget. For additional information, please refer to our website at csf.com.au/factsheets.

Some of the major announcements include:

- changes to concessional contribution (pre-tax) caps
- introduction of a lifetime non-concessional contribution (after-tax) cap
- a new Low Income Superannuation Tax Offset
- eligibility for the low income spouse superannuation tax offset expanded
- removal of work tests for individuals between age 65 and 74
- deductibility of personal contributions will be extended from 1 July 2017
- removal of earnings tax exemptions for pre-retirement pensions
- limits to how much can be transferred into pension phase
- more tax on contributions for higher earners
- changes to personal income tax thresholds

Reduction in superannuation concessional contribution cap to \$25,000 effective 1 July 2017

The concessional contribution cap will reduce to \$25,000 per annum for everyone regardless of age from 1 July 2017. Currently the concessional contribution cap is \$30,000 for individuals under age 50 and \$35,000 for ages 50 and over.

Catch-up concessional contributions effective 1 July 2017

Unused concessional contribution cap amounts will be able to be carried forward on a rolling basis over 5 consecutive years. This applies to unused cap amounts from 1 July 2017. Access to unused cap amounts will be limited to individuals with a superannuation balance less than \$500,000. It is unclear at this stage how the \$500,000 threshold will be calculated and whether it will include previous withdrawals.

Lifetime cap for non-concessional contributions effective 3 May 2016

At 7.30pm (AEST) on 3 May 2016, the Government introduced a \$500,000 lifetime non-concessional contribution cap for all Australians under the age of 75.

The new lifetime cap will take into account all non-concessional contributions made on or after 1 July 2007 (from which time the Australian Tax Office (ATO) has reliable contributions records). It will be indexed to average weekly ordinary time earnings.

If, after commencement, an individual makes contributions that cause them to exceed their cap they will be notified by the ATO to withdraw the excess from their superannuation account. Individuals who choose not to withdraw will be subject to the current penalty arrangements for excess non-concessional contributions.

If an individual has exceeded the cap prior to 7.30pm (AEST) on 3 May 2016, they will be taken to have used up their lifetime cap but will not be required to take the excess out of the superannuation system.

Introduction of the Low Income Superannuation Tax Offset (LISTO)

From 1 July 2017, the Government will introduce a Low Income Superannuation Tax Offset (LISTO) to reduce tax on superannuation contributions for low income earners, replacing the Low Income Superannuation Contribution (LISC).

LISTO will be capped at \$500 and will apply to individuals with adjusted taxable income up to \$37,000 that have had a concessional contribution made on their behalf.

LISTO will provide a non-refundable tax offset to superannuation funds which will then be contributed to the member's account. This payment effectively reimburses the amount of tax paid on a member's concessional contributions.

Expansion of eligibility for the low income spouse superannuation tax offset

From 1 July 2017, access to the low income spouse superannuation tax offset will be expanded, by increasing the income threshold for the low income spouse to \$37,000.

Removal of the contribution eligibility requirements for those aged 65 to 74

From 1 July 2017, the Government will remove the 'work test' which currently limits the ability of individuals aged 65 to 74 to make superannuation contributions.

The contributions acceptance rules will be amended to:

- remove the requirement that an individual aged 65 to 74 must meet a work test before making voluntary or non-concessional contributions to superannuation
- allow individuals to make contributions to a spouse aged under 75 without the need for the spouse to meet a work test.

Changes to the tax deductibility of personal superannuation contributions

From 1 July 2017, all individuals up to the age of 75 will be able to claim an income tax deduction for personal superannuation contributions.

From 1 July 2017, all individuals, regardless of their employment circumstances, will be allowed to make concessional superannuation contributions up to the concessional cap. Amounts contributed under this rule will count towards the individual's concessional contribution cap, and will be subject to 15% contribution tax.

Introduction of a \$1.6 million superannuation transfer balance cap effective 1 July 2017

A transfer balance cap will be introduced to restrict the total amount of superannuation that

can be transferred from accumulation to pension phase to \$1.6 million. Where an individual accumulates amounts in excess of \$1.6 million, they will be able to maintain this excess in accumulation phase.

Removal of the earnings tax exemption on pre-retirement pensions

The tax exempt status of income from assets supporting pre-retirement pensions will be removed from 1 July 2017. Earnings will then be taxed up to 15%, the same way that superannuation in the accumulation phase is taxed. This change applies irrespective of when the pre-retirement pension commenced.

More tax on contributions for higher earners

Division 293 tax, which is an additional 15% contributions tax payable by high income earners with income exceeding \$300,000, will apply to those with income exceeding \$250,000 from 1 July 2017. 'Income' for this purpose includes an individual's taxable income, plus their concessional contributions and some other adjustments.

Changes to personal income tax thresholds

Personal income tax relief will reduce the marginal tax rate on taxable incomes between \$80,000 and \$87,000 from 37% to 32.5% from 1 July 2016. A taxpayer earning \$87,000 will save \$315 per annum as a result of these changes.

What makes great Boards great?

And why does it matter?

The Board of Directors of CSF Pty Ltd (the Trustee of the super fund) is expected to set the direction of the organisation and to monitor the effectiveness of Catholic Super's practices.

It's important that your Board represents you. This means we need a team of people that speak and act on behalf of a cross-section of our members, across all walks of life. This cross-section includes having an equal number of member and employer representatives with a range of differences, such as age, race, sex, educational background, professional qualifications, life experience, and personal attitudes.

An independent review of the CSF Board found the Board to be an outstanding example of a robust values-based culture with a commitment to do the best for our members.

What does this mean for you? Two things:

1. As a Catholic Super member, it's important to know that the trust of your financial wellbeing is in the hands of people who are also members and therefore care about your super and retirement savings.
2. Our Board needs people like you to be part of guiding CSF towards making the best decisions for the future of our company, our staff, and our members.

"The dominant culture of this Board is underpinned by strong values aligned with the ethos of the Catholic faith. The Board operates with clarity around its purpose and commitment to do the best in a responsible manner for the people it serves."

Jackie Knight, Independent Board Review – 2014



Director nominations

We are now calling for nominations for a member representative to sit on our Board of Directors.

The Board of Directors is responsible for the operations of CSF Pty Limited (the Trustee of the super fund) to make sure the Fund is being administered in the best interests of both members and employers.

It also ensures the Fund is managed in accordance with the Fund's governing rules and with superannuation legislation.

The Board consists of an equal number of employer and member representatives. Nominations are now open for the election of a member representative to our Board of Directors.

Once nominations are received, a ballot may be conducted and the nominee polling the highest number of votes will be elected. If a ballot is required, it is expected that this would occur by mid-July.

If you are interested in nominating, please contact Joe Farrugia at the Trustee Office on 03 9648 4714 for a nomination form.



→ Nominations

Nominations must be received by:

Joe Farrugia, Returning Officer
CSF Pty Limited
PO Box 333
Collins St West VIC 8007

no later than 3pm, Wednesday 15 June 2016.

No prior Board experience is necessary. We are seeking a diverse Board of Directors who have a passion for making a difference and skills in strategic thinking.

To participate in voting for the member representative nominees, please ensure we have your correct email address. Please login to MyLife Online at csf.com.au/mylifeonline or call our Service Centre on **1300 655 002** to update your contact details.

It's about time!

Some of the most frequent queries we receive from members are about the one thing we can't get back, and everyone uses: **time**.

So here are some answers to common questions:

Q: How much time does it take to be a Board member?

A: Across each year, Board members need to attend nine full-day meetings. Then, depending on their preference, Board members can also be involved in different committees. There is also additional meeting preparation involved (e.g. reading meeting papers). It's a little effort for a lot of reward.

Q: I'd combine my different super accounts into one if I had the time. Why does it take so long?

A: It doesn't! You can move other super into your Catholic Super account in 3 ways:

1. in 3 steps using MyLife Online,
2. our Super Specialists can do it for you over the phone, or
3. you can complete a form.

And we have an even simpler, quicker way coming soon! Look out for information about that in the next few months.

Q: Why do I need to take so much time to fill in forms for medical information when applying for insurance? And why does it take so long to find out if it's been accepted?

A: Filling in forms can take a long time, and be very frustrating – so don't do it! If you log into your account using MyLife Online, you can apply to add or increase insurance using our insurer's online system. And even better, it will instantly inform you if your application is accepted.



Do you have trouble juggling everything in your life? Do you find it difficult to manage your time?

In her book 'The Balance Myth: Rethinking Work-Life Success', Teresa Taylor (former CEO of an American telecommunications company, among the highest-paid on Fortune's Most Powerful Women list, wife, and mother of two sons) has a few tips:

1. Stop trying to do more than one thing at once.
2. Assign a time limit to everything you do, and move onto the next thing at that time. You can always come back to it later.
3. Keep one calendar across both work and personal life.
4. Have a day-care Plan B (and C, and D) for your children.
5. Learn how to delegate and ask for help.

Supporting the Mother's Day Classic

Thousands of Australians got their pink on this Mother's Day for a good cause



Catholic Super is proud to be an ongoing supporter of the Mother's Day Classic, the annual national fun run and walk for breast cancer research.

Initiated and organised by the advocacy group Women in Super, the Mother's Day Classic has a strong connection with the superannuation industry. And as more than three-quarters of Catholic Super's members are women, the Fund's support takes on a deeper meaning.

The event has grown to see more than 135,000 people join in each year, at 96 regions around Australia. The event has raised \$27.4 million for breast cancer research since it began in 1998 (excluding the 2016 event).

Research is the key to improving survival rates of the one in eight women who will be diagnosed with breast cancer. Held on what is a special day to celebrate mums everywhere, the Mother's Day Classic is a positive, healthy and inspirational event that brings the community together to support and remember those touched by breast cancer.

Sharon Morris, CEO of the Mother's Day Classic, said it was great to have such a high level of support and participation by Catholic Super.



Investment update

Our portfolios are holding up well in volatile markets

We are pleased to report that our Managed Choice options have achieved positive returns despite an overall drop in Australian and international markets over the past year.

Investment markets have been very volatile over recent months, and Australian and international shares have fallen heavily over the last year. Between the end of March 2015 and the end of February this year, the Australian sharemarket fell by 19%, with many overseas markets sharing the experience – the US S&P500 index fell by 13% between July 2015 and mid-February 2016.

Markets have been affected by concerns surrounding:

- General disappointment with the growth of the world economy;
- A slowdown in the growth of the Chinese economy in particular;
- Sharp falls in the price of oil and other commodities, including coal and iron ore which are of particular relevance to Australia;
- The long-awaited increase in the US Federal Funds rate.

More generally, concern has grown that the unconventional monetary policies pursued in many countries over an extended period since the Global Financial Crisis (quantitative easing, zero and indeed negative interest rates), have not achieved an economic recovery as strong as hoped for. Rather, the additional liquidity has boosted valuations of financial assets to levels which are unsustainable given the outlook for relatively muted revenue and earnings growth. In addition, various geopolitical issues have arisen that now include the possible exit of the UK from the European Union.

In this uncertain environment, we are pleased to report that the performance of our various Managed Choice options has held up reasonably well. As of early May this year, for the financial year to date, our Balanced Option recorded a return of 3.5% for superannuation members and 4.2% for pension members.

Indeed, all of our Managed Choice options are clearly in positive territory over this period. Returns over this financial year to date are down compared to those recorded in the previous three financial years and are also below what we expect the options to deliver on average over the long term. However, given the sharp losses recorded in share markets over the short term period, we want to reassure our members that we are tracking comparatively well.

The main reason our 'Managed Choice' options have held up fairly well is that they are diversified across asset classes. When listed equities are falling sharply and attracting all the media attention, other asset classes will be doing better. The impact on the overall portfolio from the weak areas is diluted.



→ By Garrie Lette,
Chief Investment Officer

Furthermore, when markets fall sharply, we are able to top-up our exposure (rebalance) and profit from the subsequent recovery. In addition, our portfolios are actively managed by our investment managers who generally perform slightly above their peers when the market is weak.

What does this mean for you?

As always, when thinking about investment concerns we urge you to:

- Ensure you are invested in the option, or mix of options, suited to your needs and circumstances;
- In general, avoid changing strategy unless it is justified by a change in circumstances i.e. avoid knee-jerk responses to short term market volatility; and
- Focus on investment periods relevant to your circumstances. For most of our members, this is the long term.

Winners in customer satisfaction – again!

Industry Super Fund of the Month

The results are in: Catholic Super was the Industry Super Fund of the Month (March 2016) for customer satisfaction!

The award was given by Roy Morgan Research (a well-known and trusted market research company), and full details of all winners and runners up are available at customersatisfactionawards.com.



People and Planet

– Catholic Super staff stories

At the front of this newsletter, our CEO wrote about how Catholic Super's responsible approach to investment had a positive effect on our planet and the people on it, while also maintaining long-term growth of your super in retirement.

We want to share a few stories of how our team is looking beyond their jobs for ways to help people across the world now, and for the future.

Supporting our planet



Outside her role as Catholic Super Operations Officer, Jessica Pomeroy recently returned from three months in Borneo as part of a volunteer program with Raleigh International, an international development charity that harnesses the energy and skills of young volunteers to provide aid in countries that need assistance.

Truly a once-in-a-lifetime experience, Jessica wants to share her journey with you...

Why did you choose to go to Borneo?

"I truly believe that the measure of life is the sum of one's experiences and whether good or bad, we all grow by expanding our horizons. For most people, the name 'Borneo' conjures images of dense rainforest. I'm pleased to say that this is where I spent the majority of my time on expedition, in the remote Imbak Canyon Conservation Area. Located at the base of Mt Kinnabalu, the entire region is 'primary' rainforest over 130 million years old, meaning that it's still in its original condition, having never been chopped down or regrown."

What do Raleigh International do in Borneo?

"There were two major areas of focus for our volunteer group:

1. Education sessions on good hygiene practices for the local communities, to prevent the spread of disease.
2. Environmental programs run in small isolated villages: building or fixing infrastructure such as toilets, water pumps and pipes running from nearby lakes or dams. (Please note that the term 'nearby' is used loosely – one of the villages' water sources was a 2km hike away, which required the team to scale a cliff-face on a daily basis just to get to their work site!)"

What did you do during the expedition?

"I was recruited to work as a Project Manager, but in addition to ensuring the projects were progressing, I was also team leader, medic, translator, counsellor and overall caretaker to our group – mostly young people, some of whom had never lived out of home.

We worked closely with the Imbak Canyon rangers; to both protect us in case of any emergencies and also to protect the environment from poachers and other intruders.



Our campsite was located at the end of a dirt road, with the project site for the building of a suspension bridge a short uphill walk away. For the first few weeks, we spent entire days shifting construction materials from the drop-off point to the project site, which was down a long flight of wooden steps, over an already-constructed Raleigh suspension bridge, along a small overgrown path and up a steep hill to the site. When it rained (which was almost every afternoon), the bags just got heavier and the trail became a slippery pool of mud.

Once there were enough materials at the project site, we soon discovered that mixing cement without a mechanical mixer is HARD WORK. But it sure was satisfying to see the bridge foundations standing up in the cement that we laid.

Living in the middle of a rainforest brings mosquitos, spiders, leeches and ants. And lots of them! But we all got out of there unscathed. At night we would sit around a campfire and play games, or just stare up at the stars while listening to the sounds of the jungle. I've never seen so many stars in my life, and it's one of the things that I miss the most."

Is there anything you learned from the experience?

"I knew that undertaking an adventure like this would leave its mark on me in certain ways, such as improved self-confidence, and how amazing and diverse this world is. However, I also walked away with a few surprise learnings.

First and foremost, spending three months with a group of young people showed me how underrated the youth of today really is. Their knowledge and engagement with world issues is much greater than that of most of my older friends, and their passion to drive change is inspiring.



As much as I missed my partner, family, and friends, I learnt that we really do have the ability to create genuine relationships with people of all walks of life. It's only been a short time since I got back and I can already feel the memories fading, but time cannot take away my experiences or the life lessons I have gained. This was one of the best things I have ever done and I would encourage others to throw themselves into the same, bugs and all."

Currently operating in Borneo, Costa Rica, Nicaragua, Tanzania, and Nepal, Raleigh International recruits volunteers from all backgrounds and from all over the world. If you want to know how you can help Raleigh International make change in our world (as Jessica, Prince William, Duchess Kate, and astronaut Tim Peakes have), you can visit their site at raleighinternational.org or contact them at info@raleighinternational.org.

Supporting People

– Catholic Super staff stories *continued*



Flood relief

For almost two weeks, the Daly River community in the Northern Territory was flooded, with over 15 metres of water finally receding in mid-January 2016. Over 500 people were evacuated to Darwin, and a 300 kilometre stretch of the Stuart Highway was closed.

Alan Tate, our local Financial Advisor and Senior Superannuation Specialist, represented Catholic Super in supporting the members of the Daly River community with \$500-worth of food. Our members in the Northern Territory may be wide-spread geographically, but they are all part of our close-knit Catholic Super family.



Run in Berlin



Tom Sammann, Executive Officer – Finance, Risk & Operations and staff member of Catholic Super for over 14 years, decided to raise awareness of, and funds for, the Australian Cancer Research Foundation by taking on the challenge of running his first ever marathon.

The marathon was held in Berlin on Tom's 50th birthday in September 2015. Some might think of relaxing, taking a holiday, or other ways to celebrate this milestone, but Tom decided to run a marathon.

The Australian Cancer Research Foundation has one mission: to eradicate cancer by funding world-class research into prevention, diagnosis and cure. "Not a year goes by where I don't hear of someone who has been impacted by cancer: family, friends, work colleagues and clients" says Tom. "And it is for this reason that I embraced both the personal challenge to run the Berlin Marathon, and the opportunity help a great cause"

Supporting Tom on the day were many members of his family who are also part of the Catholic Super community, including his wife, mother, father, and father-in-law. In taking on this personal challenge to complete the marathon, Tom raised over \$7,500 for the Foundation, and even had enough energy left to continue celebrations into the evening.

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Important Changes to the Social Security Assets Test

Changes to the Social Security Assets test come into effect from 1 January 2017.

The Government has introduced these changes as a means of increasing entitlement to the age pension for those with lower levels of assets and reducing entitlement for those with higher asset levels.

There will be both winners and losers as a result of the asset test changes. According to the Government, the changes will result in:

- 170,000 receiving an increase in age pension
- 235,000 receiving a reduced age pension
- 91,000 losing entitlement to the age pension

Overview of the changes:

- An increase in the 'asset free' threshold for both homeowners and non-homeowners.
- Increase in the taper rate (the rate at which the maximum pension reduces) from \$1.50 to \$3.00 for assets over the asset free threshold.
- A significant reduction in the upper asset test threshold.

Comparison of current and new asset test thresholds

	Asset free area			Cut off limit		
	Current		As at 1/1/2017	Current		As at 1/1/2017
 Single Homeowner	\$205,500	+	\$250,000	\$779,000	-	\$547,000
 Single Non-Homeowner	\$354,500	+	\$450,000	\$928,000	-	\$747,000
 Couple Homeowner	\$291,500	+	\$375,000	\$1,156,500	-	\$823,000
 Couple Non-Homeowner	\$440,500	+	\$575,000	\$1,305,500	-	\$1,023,000

The amount of any change in age pension entitlement will depend upon the level of assessable assets that an individual or a couple have.



→ By Craig Voyer,
General Manager, MyLife MyAdvice

What are the Retirement Funding Issues?

For those that will incur a reduction in age pension as a result of these changes, there are several possible implications:

- Retirement plans and projections may need reviewing to ensure that retirement income goals can be met
- Pre-retirees may need to reassess retirement savings or delay retirement
- Those already retired may need to review their retirement goals and adjust the level of drawdown from existing investments

What Strategies should I consider?

Strategies that reduce assessable assets for pension purposes will be even more critical from 1 January 2017 as a result of these changes.

Strategies to consider that may increase possible age pension entitlements include:

- Contributing to superannuation in the name of a spouse under age pension age
- Improving or purchasing a more expensive principal home
- Gifting within allowable limits
- Purchasing funeral bonds
- Investing in annuities

Get Advice:

Understanding Centrelink and arranging your finances can be a complex area. Our financial planners can provide you with financial advice to ensure you maximise your retirement savings and your entitlement to the age pension.

You can contact our Financial Planners at MyLife MyAdvice on **1300 655 002** or you can book an appointment online at csf.com.au.

How much can I contribute to my super?

As another financial year draws to a close it is timely to revisit the amount of contributions that are allowed to be paid each year into superannuation.

The amount of contributions allowable each year depends on the type of contribution and your age.

For employer, salary sacrifice and tax deductible contributions:

- \$35,000 per annum for individuals age 50 or over as at 30 June 2016
- \$30,000 per annum for individuals aged 49 or less as at 30 June 2016

Note: This is proposed to change to \$25,000 per year for all individuals from 1 July 2017.*

For personal and spouse contributions:

Once you have reached age 65 you can only make a contribution to super if you work more than 40 hours in not more than 30 consecutive days in the financial year that the contribution is made.*

The Government has introduced a \$500,000 lifetime cap for all non-concessional contributions made on or after 1 July 2007.

Please note that penalties can apply if contribution caps are exceeded. Please use your MyLife Online login at csf.com.au/mylifeonline to see your contribution amounts or contact our Service Centre on **1300 655 002** if you need any further information.

* Please refer to our summary of the recent changes to the Federal Budget at csf.com.au/factsheets for proposed changes to these requirements.



Has your home loan had a health check?

Households can benefit significantly from asking a few simple questions. Ensure your home loan has a competitive interest rate and features that meet your needs.

Questions you should be asking include:

- Is the interest rate on my home loan market competitive?
- Am I paying monthly fees?
- Does my loan provide a mortgage offset account?
- Do I have a free re-draw facility?
- Can I increase my repayments if I want to?
- Can I make weekly or fortnightly payments instead of monthly to reduce the interest I pay?
- Can I make additional irregular repayments?

We offer a **free no-obligation home loan health check** that will take only a few minutes to confirm you either have a healthy loan or you could be saving thousands of dollars.

Call CSF's banking partner
Transcomm on **03 9629 4484**.



Planning for retirement

Free seminars



Want to maximise your super savings for retirement?
Catholic Super is here to help.

Our seminars cover:

- Retirement goals and budgets
- How much retirement income do I need?
- How do I increase my retirement savings?
- Transition to retirement strategy
- Explanation of account based pensions
- Details of the Age Pension

Anyone is welcome to attend

→ How to register

Online

Go to csf.com.au/seminars and enrol for the session you would like to attend.

Telephone

Please ring **1300 655 002** and tell us your name, member number and the seminar you would like to attend.

→ Upcoming seminars:

Date	Venue	Address	Time	Duration
17/05/2016	Fremantle Sailing Club Stateroom	151 Marine Terrace FREMANTLE WA 6160	6.15pm for a 6.30pm start	75 mins
7/06/2016	Slattery Catholic Centre	449 Olive Street ALBURY NSW 2640	5.45pm for a 6.00pm start	1 hour
8/06/2016	Club Mulwala	271 Melbourne Street MULWALA NSW 2647	5.45pm for a 6.00pm start	1 hour
9/06/2016	Quest Echuca	25-29 Heygarth Street ECHUCA VIC 3564	5.45pm for a 6.00pm start	1 hour
15/06/2016	Mantra Hotel	22-30 Kincaid Street WAGGA WAGGA NSW 2650	5.45pm for a 6.00pm start	1 hour
21/06/2016	Catholic Super – Canberra Office	Unit 3 (ground floor), 59 Wentworth Avenue KINGSTON ACT 2604	5.45pm for a 6.00pm start	1 hour
28/06/2016	Catholic Development Fund	118 Keppel Street BATHURST NSW 2795	5.45pm for a 6.00pm start	1 hour

If you are unable to attend one of our sessions, but would like more information, please contact our office on **1300 655 002**.

We'd love to hear from you

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