A guide to managing redundancies

A fresh start 2014–2015

Regardless of what your next steps might be
this guide may help you effectively manage your new financial position better.

Contents

Important information

The information contained in this guide is based on our interpretation of relevant superannuation, social security and taxation laws as at 1 July 2014. Because these laws are complex and change frequently, you should obtain advice specific to your own personal circumstances, financial needs and investment objectives.

MLC is not a registered tax agent. If you wish to rely on the general tax information contained in this guide to determine your personal tax obligations, we recommend that you seek professional advice from a registered tax agent.

A fresh start

Make the most of your fresh start.

If you are leaving your employer due to redundancy, you have a great opportunity to make a fresh start.

You could work for a different organisation or pursue a different role in the same industry.

You could even think about a career change, become self-employed or consider retiring.

Regardless of what your next steps might be, this guide may help you effectively manage your new financial position better throughout this process.

To do this, we suggest you follow these three steps.

1. Read about the payments you may receive from your employer and what tax treatments apply.
2. Consider the financial issues likely to be relevant to your age and work aspirations thereafter.
3. Speak to a financial adviser to find out how you better manage your redundancy payments effectively.

If you don't have a financial adviser, call us on 132 652 and we can put you in touch with one.

Payments from your employer

Regardless of what you plan to do next, it's important you understand the types of payments you could receive from your employer and how they are taxed.

Overview

When you leave an employer, you may be entitled to a range of payments. In this section we outline the tax implications if you're departing due to a genuine redundancy. This will generally be the case if:

- you are under age 65
- your employer has determined that your position no longer exists, and
- you are not replaced by another employee.

Some of the information in this section will not be relevant if you are leaving your employer voluntarily (eg if you are resigning or retiring) or you're being dismissed for disciplinary or performance related reasons.

Types of payments

The types of payments you may receive in the event of a genuine redundancy include:

- a genuine redundancy payment
- an employment termination payment, and
- other termination payments such as accrued annual or long service leave and your final pay.

Genuine redundancy payments

Genuine redundancy payments are tax-free up to a limit based on your full years of service with your employer. Amounts exceeding the tax-free limit are classified as an Employment Termination Payment (ETP) – see page 6.

The tax-free amount of a genuine redundancy payment is determined by a formula, which in the 2014/15 financial year is:

$9,514[1] + ($4,758[1] x each completed year of service)

Example

If you have been with your employer for seven and a half years, the maximum tax-free redundancy payment you can receive will be calculated as follows:

$9,514[1] + ($4,758[1] x 7) = $42,820

If you are entitled to a genuine redundancy payment of $30,000, the entire amount will be tax-free, as it is within the threshold of $42,820 determined by the formula. However, if your redundancy payment is $50,000 instead, then $42,820 will be tax-free and the remaining $7,180 will be treated as an ETP.

1 This threshold applies in the 2014/15 financial year and is indexed on 1 July of each year.

Payments from your employer

Employment Termination Payments

An ETP is a lump sum payment you may receive when your employment arrangement has come to an end. Examples include:

- genuine redundancy payments exceeding the tax-free limit
- unused sick leave
- unusued rostered days off
- payments in lieu of notice, and
- golden handshakes (also known as 'ex-gratia' payments).

The following table summarises the tax rates payable in the 2014/15 financial year on ETPs that are received as a result of a genuine redundancy or other involuntary terminations of employment[2].

Component	Tax payable[2]
Tax free	Nil
Taxable[3]: • If under 55	First $185,000[4] taxed at 32%[5] and excess taxed at 49%[6]
• If 55 or over	First $185,000[4] taxed at 17%[5] and excess taxed at 49%[6]

Note: An ETP must generally be made within 12 months of terminating employment in order to qualify for lower tax rates.

Other Termination Payments

Other payments you receive from your employer may include accrued annual leave, accrued long service leave[7] and your final pay. The following table summarises the tax treatment of these payments in the 2014/15 financial year in the event of a genuine redundancy.

Payment	Tax treatment[8] in the event of a genuine redundancy	When tax is paid
Accrued annual leave	100% of payment taxed at maximum rate of 32%[5]	Deducted by your employer
Accrued long service leave[7]: • Pre 16/08/1978 service	5% of payment taxed at your marginal rate	Deducted by your employer
• Post 15/08/1978 service	100% of payment taxed at maximum rate of 32%[5]	Deducted by your employer
Final pay	100% of payment taxed at your marginal rate	Deducted by your employer

2 A different tax treatment may apply to ETPs received when leaving an employer voluntarily or where a redundancy is not considered as genuine.

3 Since 1 July 2012, if you receive an ETP that reasonably could be expected to be received as a result of a voluntary termination of employment and that payment causes your income to exceed $180,000 (the 'whole of income' cap), the part of the ETP that causes your income to exceed $180,000 will not be subject to a tax offset and will be taxed at 49% including the Medicare Levy and Temporary Budget Repair Levy.

4 This is the ETP cap. This cap is current for 2014/15 and is an annual limit that applies to all ETPs received as a result of a genuine redundancy or other involuntary terminations of employment in a financial year (or related to that year).

5 Includes Medicare Levy.

6 Includes Medicare Levy and Temporary Budget Repair Levy.

7 In some cases, you'll need to have worked for your employer for at least 10 years to qualify for long service leave. However, some employers have a statutory obligation to pay pro-rated long service leave if you are made redundant after five years of service.

8 This tax treatment also applies in the event of permanent disability or approved early retirement. If you leave your employer in other circumstances (eg upon resignation), different tax rates may apply to accrued annual leave and long service leave payments.

Financial issues to consider if you plan on getting a new job

If you plan on finding a new job, it's important you address these key questions. If you plan to retire, turn to page 10.

How will you meet your living expenses?

You may need to use the payments you receive from your employer and possibly some savings to meet your living expenses while you look for another job.

You may also be eligible for the Newstart Allowance but you will need to meet certain income and assets tests and waiting periods may apply.

If you are aged 55 or over, another option may be to use your super to start a 'Transition To Retirement' (TTR) pension. This would be worth considering if you have used up your other available resources (see page 9).

Where can you put your employer's payments?

It's important to be able to access the money you receive from your employer easily.

You may therefore want to keep the money in your regular bank account or transfer some of it into an on-line savings account.

But if you have a home loan, you may like to put this money in an offset account which is linked to your mortgage.

This will reduce the balance on which the home loan interest is calculated and can provide some interest savings.

By doing this, you can effectively 'earn' a better return than what a bank account can offer and still be able to access this money to meet your other living expenses.

What is the Newstart Allowance?

Newstart Allowance is a social security allowance for eligible job seekers who are in genuine need of Government assistance to help meet their basic living expenses.

To be eligible for Newstart Allowance, you must generally attend an interview and be prepared to disclose evidence that your employment arrangement has come to an end.

You must also satisfy a number of tests. These include income and assets tests, a liquid assets test and an activity test.

You might also have to comply with the 'Employment Pathway Plan' which is designed to help you get back to work faster and you must be an Australian resident, domiciled in Australia.

An example of how much you may be able to receive is currently \$465.50 [1] per fortnight for each member of a couple and \$515.60[1] per fortnight for a single individual with no children.

To find out more about the Newstart Allowance and other income support programs, log on to the Department of Human Services website at **humanservices.gov.au** and select Job Seekers on the home page or phone **132 850**.

1 Current as at 20 September2014. Rates may be indexed on 20 March and 20 September of each year.

Financial issues to consider if you plan on getting a new job

Will you need to move your super to another fund?

Even if you can't (or don't want to) access your super now, you may still have to move your money into a new fund or another division of the same fund.

This is more likely to be the case if your former employer has been contributing into a fund they arranged or selected for you.

The fund administrator will let you know if you need to take any action by a certain date. This is particularly important if you want to continue certain benefits without letting them lapse (eg Life and Total Permanent Disability (TPD) insurance currently held inside super).

Do you have multiple super accounts?

If you are a member of several super funds, now may be a good time to consider the benefits of merging them. These could include saving on fees, cutting back on the amount of paperwork you receive and taking greater control of your super and retirement planning.

Do you have any insurances connected with your job?

You should find out if any insurance policies you own will cease when you leave your employer and consider restructuring them so that you and your family continue to be adequately covered.

You may have had a corporate insurance policy held inside your superannuation fund under an employer sponsored arrangement with your former employer.

Most life companies will allow you to continue your cover under your own personal contract, with little to no medical assessment.

However, this offer usually has an expiration date. This offer is commonly called a 'continuation option'. Contact your former employer or life insurer to see if this offer is available to you.

Do you have any personal insurance policies?

It's also important to continue any insurance policies you have arranged yourself.

If things are tight while you look for another job, there are some things you could do to make your cover more affordable. For example:

- if you selected a 'premium waiver option' when you took out your insurance, you may not be required to make premium payments for a pre- determined period of time after you are made redundant, or
- you may be able to re-arrange your policy so that the premiums are paid from your super fund, not from your bank account.

You should contact your insurer to see what features and options are available which could help you retain the cover you need rather than let the policy lapse and potentially place your family's future at risk.

You should also think twice before you cancel a policy if you have been paying a level premium for a while. This is because level premiums are based on your age when the policy commenced so you could end up paying a higher level premium if you let the policy lapse and start a new one at a later date.

Financial issues to consider if you plan on getting a new job

What issues should you consider when you find a new job?

If you don't have any debts, you could consider investing any leftover redundancy payments and any of your surplus cashflow within or outside of superannuation.

While super can be a tax-effective option for you, it may not be suitable if you need to access the money and you have not met a 'condition of release' (see FAQs).

If you still have a mortgage, you may want to retain any leftover redundancy payments in an offset account or use this money to make a one-off loan repayment.

Going forward, you may be better off making additional super contributions from your pre-tax salary, rather than making extra home loan repayments, which are paid from your after-tax salary.

Putting more into superannuation this way can enable you to make better use of your cashflow and take greater advantage of the caps[1] that apply to super contributions over your working life.

Finally if you are aged 55 or over, you want to consider using your super to start a Transition to Retirement pension.

What is a Transition to Retirement pension?

A Transition to Retirement (TTR) pension is a type of superannuation pension. It allows you to access your superannuation as an income stream from age 55 or over, without having to fully retire.

A TTR pension could help you:

- make ends meet while you look for another job
- top-up your income if you get a part-time job, receive a lower salary or work reduced hours, or
- grow your retirement savings without compromising your lifestyle by arranging with your new employer to make salary sacrifice contributions into super.

The income from a TTR pension is tax effective. If you are between age 55 and 59, you are entitled to a tax offset of 15% of the taxable pension payments, which reduces your tax payable. If you are 60 or older, all pension payments will be tax free[2].

The amount of income that can be received from a TTR pension is capped at 10% of the account balance each year and a minimum income must be received, which for people aged 55 to 65 is currently 4%.

1 Contribution caps limits how much you can put into super each year (see FAQs).

2 Applies to taxed superannuation funds

To find out how you could make the most of the payments you receive from your employer, you should consider speaking to your financial adviser and/or registered tax agent.

Financial issues to consider if retiring

If you plan on retiring after becoming redundant it's important you address these key questions.

Do you have any debts?

You may decide to use some (or all) of your redundancy payments from your employer to reduce your outstanding debts.

You may also need to withdraw some of your super[1] to ensure you pay off your debts completely.

If you are aged 60 or over, you will not pay tax on super withdrawals. But if you are aged between 55 and 59, tax of 17%[2] may be payable on withdrawals exceeding $185,000[3] (see FAQs).

What are you going to do with your super?

As tempting as it may be, taking your super as cash may not be the best strategy.

As stated above you could pay lump sum tax if between age 55 and 59. Also, if you invest the money in your own name, earnings will be taxed at your marginal tax rate of up to 49%[4].

For many people, using their super to start a pension can be a more tax-effective strategy.

What are the benefits of starting a superannuation pension?

Using your super to start a pension can be a smart way to meet your living expenses in retirement.

The reason for this is that no tax is payable on investment earnings in the fund and you can receive taxable income payments of around $49,750[6] pa without paying any tax[5] between age 55 and 59.

From age 60, all pension income payments will be tax-free[6] and you won't have to include these payments in your annual income tax return.

Starting a superannuation pension could also help you access (or increase your entitlement to) the age pension.

But not all super funds offer a super pension so you may need to rollover (move) your super account to a fund that does.

Finally, you may want to merge your super funds into one account if you have multiple accounts and consider contributing any money left over from your redundancy into your fund. Both these options can enable you to start a larger pension.

Are you eligible for the age pension?

Generally, if you are aged 65 or over, you may be eligible for the age pension.

To qualify, you will need to meet an income and assets test and satisfy certain other conditions.

To find out more about the age pension, go the Department of Human Services website at **humanservices.gov.au** and select 'Older Australians' on the home page, or phone **132 300.**

1 Assumes a 'condition of release' has been met. See FAQs for more details.

2 Includes Medicare Levy and assumes withdrawals have been made from a taxed super fund.

3 This cap applies in 2014/15 financial year.

4 Includes Medicare Levy and Temporary Budget Repair Levy

5 Medicare Levy may still be payable.

6 Assumes the pension is paid from a taxed super fund.

The value of seeking advice

Financial advice can be invaluable in helping you assess your options and make the right decisions.

The value of advice

After reading this guide, you may have lots of questions to ask and want to make sure you make the right financial choices.

If that's the case, we recommend you speak to a financial adviser, who could help you:

- decide what to do with the payments you are eligible to receive from your employer
- make the most of your super, to help you become financially secure in retirement ensure you and your family are adequately protected in the event of death or disability, through having appropriate insurance policies in place, and
- determine whether you are eligible for any Government income support payments.

An adviser can also help with a range of other needs including:

- improving your cashflow
- growing your investments
- managing your debt, and
- considering your personal or business succession needs.

At MLC, we believe in the difference financial advice can make to achieving your financial and lifestyle goals.

If you don't have a financial adviser, please call us on **132 652** and we can put you in touch with one.

Frequently Asked Questions

Who can contribute to super?

Subject to the fund rules, contributions to your super account are allowed in the circumstances outlined in the following table.

Contribution type	Age			
	< 65	65–69	70–74	75 +
Mandatory employer	Yes	Yes	Yes	Yes
Voluntary employer (including salary sacrifice)	Yes	Yes, so long as you've worked at least 40 hours over a consecutive 30 day period during the financial year	Yes, so long as you've worked at least 40 hours over a consecutive 30 day period during the financial year	No
Personal	Yes			No
Spouse	Yes		No	No

How much can you contribute to super?

Assuming you're eligible to make contributions, certain caps apply. These include the non-concessional contribution cap, and the concessional contribution cap and the CGT cap. Each of these caps/limits is outlined below.

What is the non-concessional contribution (NCC) cap?

The NCC cap is a cap that applies to certain super contributions that include, but are not limited to, personal after-tax contributions made and spouse contributions received.

The cap is currently $180,000 pa[2]. However, if you're under age 65, it's possible to contribute up to $540,000[2], provided your total non-concessional contributions that financial year, and the following two financial years, don't exceed $540,000.

If the cap is exceeded, excess contributions will be taxed at a penalty rate of 49%[1]. Where penalty tax is payable, you must request your super fund to release sufficient benefits to pay the tax.

Note: Particular contributions are excluded from this cap. The main ones include:

- certain proceeds from the sale of small business assets up to a CGT cap of $1,355,000[2], and
- settlements received for injuries relating to permanent disablement.

What is the concessional contribution (CC) cap?

The CC cap is a cap that applies to certain super contributions that include, but are not limited to:

- all contributions from an employer (including salary sacrifice)
- personal contributions claimed as a tax deduction (where eligible).

In 2014/15 the concessional contribution cap is:	
48 or under on 30 June 2014	$30,000[2]
49 or over on 30 June 2014	$35,000[3]

Since 1 July 2013, excess concessional are treated as assessable income and taxed at your marginal tax rate. You have the choice to have up to 85% of excess concessional contribution amount refunded, after allowing for 15% concessional contributions tax already paid by the super fund. The excess concessional contributions charge (ie an interest charge) will also apply.

It is calculated from the start of the income year that you made the excess contributions up until the date that the payment of tax is due. If you do not pay the tax by the due date, other ATO interest charges may also apply.

If you have the excess concessional contributions refunded, it no longer counts against your concessional and non-concessional caps. If you retain the excess contribution in your super fund, the excess amount counts against the cap and also against the non-concessional contribution cap.

1 This includes the Temporary Budget Repair Levy of 2%.

2 This figure applies in 2014/15. This cap may be indexed in future years.

3 This cap is unindexed.

Frequently Asked Questions

When can I access my super?

Your super can generally be accessed when you have met a condition of release, or when your preserved benefits are no longer restricted. Generally there are three components. These are explained below.

Preserved benefits – this component must be kept in the super system and cannot be withdrawn until you meet a condition of release.

Restricted non-preserved benefits
As with preserved benefits, restricted non-preserved benefits can only be accessed when you have met a condition of release. Ceasing employment with the employer who contributed to your employer-sponsored fund may trigger a condition of release for these benefits. Taxes may apply depending on your age at the time the withdrawal occurs.

Unrestricted non-preserved benefits – This component has had no restrictions to it because a condition of release has been met. Therefore these benefits can be withdrawn from your super fund at any time. Taxes may apply depending on your age at the time the benefit is received or used to start a pension.

4 Includes Medicare Levy.

5 This is the low rate cap. This cap is current for 2014/15 and is an annual limit that applies to all ETPs received in a financial year (or related to that year).

6 These rates do not include Medicare Levy.

7 Rate does not include Medicare Levy however includes the Temporary Budget Repair Levy.

What are the superannuation 'conditions of release'?

The situations in which you can access your super benefits include:

- retiring after reaching your preservation age (see glossary)
- leaving your employer after age 60
- reaching age 65
- permanent incapacity (specific requirements apply)
- a terminal medical condition, where two medical practitioners (one a specialist) certify that the person's condition is likely to result in death within 12 months
- death
- severe financial hardship (the amount is restricted and you must have received Federal Government income support for six months consecutively, or nine months cumulatively if aged 55 or over and not gainfully employed at the date of application)
- compassionate grounds (must be approved by the Department of Human Services)
- upon permanent departure from Australia for certain temporary residents holding a specific class of visa, or
- leaving the service of your employer who has also contributed into your super fund (restricted non-preserved benefits only).

A Transition to Retirement Pension may also be commenced with preserved or restricted non-preserved benefits if you have reached your preservation age. (see Glossary).

Please note: You can access unrestricted non-preserved benefits at any time.

What tax is payable on lump sum super withdrawals?

If you withdraw any super as a lump sum, the amount of tax you'll pay will depend on your age and the tax components that make up your withdrawal (see table below).

Component	Tax payable
Tax free	Nil
Taxable:	
If under 55	22%[4]
55 to 59	17%[4] on amounts over $185,000[5]
60 or over	Nil

What are the marginal tax rates?

These are the stepped rates of tax payable on your taxable income. In 2014/15, these are:

Taxable income	Tax payable
$0 – $18,200	Nil
$18,201 – $37,000	19%[6] on amount over $18,200
$37,001 – $80,000	$3,572 + 32.5%[6] on amount over $37,000
$80,001 – $180,000	$17,547 + 37%[6] on amount over $80,000
Over $180,000	$54,547 + 47%[7] on amount over $180,000

Note: These tax rates apply to Australian residents only. Different rates apply to non-residents.

Glossary

A

Account based pension – An account in which you can invest your super savings in exchange for a regular and flexible income.

Assessable income – Income (including capital gains) you receive before deductions.

C

Capital Gains Tax (CGT) – A tax on the growth in the value of assets, or investments generally assessable when the gain is realised. If the assets have been held by an individual, trust or super fund for more than 12 months, the capital gain generally receives concessional treatment.

E

Eligible employment – Broadly any work that classifies you as an employee for Superannuation Guarantee purposes.

Employment Termination Payment (ETP) – A payment made by an employer to an employee on termination of employment. Examples can include a redundancy payment exceeding the tax-free amount, accrued sick leave or an ex gratia payment.

Ex gratia payment – A payment, usually made in the form of a lump sum, that does not form part of an employee's normal wages or salary.

F

Fringe benefit – A benefit provided to an employee by an employer in respect of that employment. Super contributions made by an employer are excluded from the definition of 'fringe benefit' and therefore outside the scope of fringe benefits tax.

I

Income stream – An investment that provides a regular income, such as an account based pension or Transition to Retirement Pension.

L

Lump sum tax – The tax that may be payable on the taxable component when you receive an Employment Termination Payment as cash (see page 6).

N

Newstart Allowance – A Government income assistance program available to people looking for work who meet certain conditions.

P

Pension offset – A tax offset of 15% of the taxable income payments received from an account based pension or transition to retirement pension between 55 and 59. The offset is also available before age 55 if an account based pension is commenced by you (in the event of disability) or certain eligible beneficiaries (on your death).

Personal after-tax super contribution – A super contribution made by you from your after-tax pay or savings.

Preservation age – The age at which you can access your super (see below).

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

Preserved benefits – Benefits that must be kept in the super system and cannot be withdrawn until you meet a condition of release (see FAQs).

R

Reportable employer super contributions – Certain super contributions (such as salary sacrifice) that must be identified by an employer and included on an employee's Payment Summary.

Restricted non-preserved benefits – Benefits that can be withdrawn on termination of employment (provided your employer has contributed into the fund). These benefits are also available if you meet another condition of release.

Glossary

S

Salary sacrifice – An arrangement made with an employer where you forgo part of your pre-tax salary in exchange for receiving certain benefits (eg superannuation contributions).

Self-employed – To qualify as self-employed, you need to receive less than 10% of your assessable income, reportable fringe benefits and reportable employer super contributions from eligible employment.

Superannuation Guarantee (SG) contributions – The minimum super contributions an employer is required to make on behalf of eligible employees is 9.5% of ordinary times earnings in 2014/15 up to the maximum super contribution base limit of $49,430 (2014/15) per quarter.

T

Taxable component – The remainder of a super benefit after allowing for the tax free component. The amount of tax payable on the taxable component may depend on the manner in which the benefit is received (ie lump sum or income stream), the age of the recipient, the dependency status of the beneficiary (death benefits only) and the size of the benefit.

Taxable income – Income (including capital gains) you receive after allowing for tax deductions.

Taxable redundancy payment – That part of a redundancy payment exceeding the tax-free amount and which is classified as an Employment Termination Payment.

Taxed super fund – A super fund that pays tax on contributions or earnings in accordance with the standard superannuation tax provisions.

Tax free component – That part of an Employment Termination Payment or superannuation benefit that is received tax-free.

Tax-free redundancy payment – That part of a redundancy payment received tax-free. In 2014/15, this amount is capped at $9,514 plus $4,758 for each completed year of service (see page 5).

Transition to Retirement Pension – A tax-effective income stream that can be purchased with preserved or restricted non-preserved super benefits after reaching your preservation age.

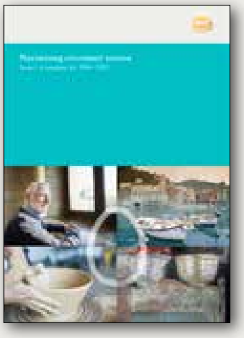
U

Unrestricted non-preserved benefits – Superannuation benefits that have previously met a condition of release and therefore can be accessed at any time.

MLC has a range of other smart strategy guides

Ask your financial adviser for more details.

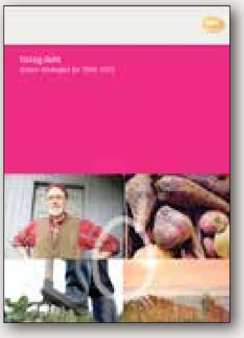
Smart strategies for protecting you and your family



Smart strategies for your retirement

Smart strategies for protecting business owners

Smart strategies for reducing aged care costs



Smart strategies for using debt

Your notes

For more information call MLC from anywhere in Australia on 132 652 or contact your financial adviser.

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