



Meat Industry Employees' Superannuation Fund Pty Ltd. ABN 58 005 793 199
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MIESF – Employer Newsletter

MIESF MySuper begins 1 January 2014

MySuper products are new, simple and cost-effective superannuation products that will replace existing default products. MySuper products are supposed to have a simple set of features to ensure members in default funds do not pay for any unnecessary features they do not use. From 1 January 2014, employers in many cases must make their contributions to a fund that offers a MySuper product.

What does MySuper mean for employers?

Employers have a nominated super fund, or default fund, where they make super guarantee contributions for employees who have not selected a preferred fund (by completing a standard choice form). From 1 January 2014 you can only use a default fund if it has been authorised to offer a MySuper product.

Throughout 2013 many super funds have been seeking authorisation for their new MySuper products. The Trustee of MIESF has been authorised by the Australian Prudential Regulation Authority to provide MIESF MySuper for its members.

This means that you can continue paying super guarantee contributions to MIESF. Please note that members' benefits will not change and members are not required to do anything.

Other Changes

As an employer, your super obligations have changed as follows:

- The rate you use to work out the super guarantee contributions you make for your employees was increased from 9% to 9.25% from 1 July 2013.
- From 1 July 2013 super guarantee contributions must also be made for eligible employees aged 70 years or over.

New data and e-commerce standard

A new data and e-commerce standard is being introduced to make it possible for you to send contributions to all superannuation funds in one standard electronic format. In future, you will no longer need to provide this information to separate funds in different formats.

The standard should make processing super guarantee contributions easier.

Employers with 20 or more employees must use the new data and e-commerce standard from 1 July 2014. Employers with 19 or fewer employees must start using the standard from 1 July 2015.

MIESF SuperChoice can be used to make these payments and enables you to send contributions directly to our bank account.

To register for MIESF SuperChoice please contact the Fund or refer to our website www.miesf.com.au

Upon receipt of the required paperwork we will send you a User Guide and login.

To discuss any of these issues or your superannuation needs, please contact us at:

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