



## Advice fee deductions explained

# Paying advice fees from a CareSuper account

In some circumstances, your clients can authorise us to pay advice fees from their CareSuper account. We'll only deduct advice fees from members' accounts at our discretion. This fact sheet explains more about how we handle advice fee deductions.

### Eligible advisers

CareSuper will only deduct advice fees from your client's account if you:

- are listed on the ASIC Financial Advisers Register
- operate under a valid Australian Financial Services Licence (AFSL)

We won't pay advice fees:

- to any advisers who are currently banned or disqualified
- to a CareSuper account in the name of the adviser requesting the payment

### Who receives the payment?

Advice fees are paid to the financial adviser's licensee (the holder of an AFSL), not the individual financial planner.

Where comprehensive advice is provided by CareSuper, the advice fees are retained by CareSuper.

### How is the fee paid from a member's account?

We pay advice fees by debiting the GST-inclusive (if applicable) amount from the member's nominated account.

Fees are deducted from the member's investment option(s) in line with their future transactions nomination that's in place on the date of the deduction.

Payment will be completed within 10 business days of us receiving all required information.

## Requirements

To request a fee to be paid from an account held with us, you must provide the following:

- a completed *Pay advice fees from your account* form signed by the member and the adviser (other forms won't be accepted)
- an invoice with payment instructions

This form can be sent by email or post. We may ask for further information to support the request, including copies of the personal advice documents.

We're unable to pay recurring advice fees. A new completed and signed *Pay advice fees from your account* form is required for each payment request.

## Conditions and rules

### The advice must be provided in writing

We'll only allow payments for advice fees where advice recommendations are provided to the member in a personal advice document such as a *Statement of advice* or *Record of advice* within the last six months.

### The advice relates solely to the member's CareSuper interests

To be eligible to be paid from a super account, the advice services provided must meet the sole purpose test requirements of the *Superannuation Industry (Supervision) Act 1993*.

We'll only allow payment of advice fees from a CareSuper account where the advice relates to the member's interests with CareSuper.

Eligible advice services include:

- opening a CareSuper super account
- opening a CareSuper retirement income account
- insurance within CareSuper
- investment choices within CareSuper
- contributions into CareSuper
- consolidation of funds into CareSuper
- super beneficiaries
- retirement planning projections
- debt and cashflow management recommendations made within an eligible superannuation advice plan
- estate planning recommendations made within an eligible superannuation advice plan

Advice fees can be apportioned between:

- advice services that can be paid under this arrangement, and
- advice services that can't be paid under this arrangement

Advisers must be able to support the apportionment of any advice fees with written evidence. We reserve the right to request copies of advice documents provided.

### Comprehensive financial advice

If you've provided comprehensive financial advice to a CareSuper member, the advice fee can be apportioned so that only the fee relating to advice on the CareSuper interests can be paid from the member's CareSuper account.

#### Comprehensive advice example:

You've charged a single client \$2,000 for comprehensive advice services provided.

As only half of the advice is related to the client's CareSuper assets, only \$1,000 can be paid from their CareSuper account.

### Advice provided to a couple

If you've given advice to both members of a couple, only the member's share of the advice fee can be paid from the member's account.

## Fee limits

We have set limits on advice fees.

- Our fee cap is the lesser of \$8,800 (incl. GST), or 2.5% of the member's total CareSuper account balance.
- Payment of the advice fee mustn't reduce the member's total CareSuper balance to less than \$6,000.

Where the advice fee exceeds \$5,000, we recommend supplying a copy of the relevant advice document with the fee request.

If we believe that an advice fee request is unlikely to be solely for advice services related to the member's CareSuper interests, we'll request a full copy of the *Statement of advice/Record of advice* or other evidence of the advice services provided.

## Tax treatment

Tax deductions may be allowed when the expense directly relates to the generation of assessable income under the *Income Tax Assessment Act 1997*.

We'll only apply a tax rebate against advice fees when all of the following apply:

- the review or management of your advice strategy
- the advice directly relates to gaining or producing assessable income
- the fee is deducted from the member's CareSuper or Transition to Retirement (TTR) Income account

We won't apply a tax rebate if the fees relate to the following:

- preparation of an initial financial plan
- recommendations to either open an account or implement a new investment strategy
- CareSuper retirement account assets that don't produce assessable income, such as a Flexible or Managed Income account.

If most of a member's CareSuper assets are held in a Flexible Income or a Managed Income account, a tax rebate won't be applied, even if the advice fee is paid from a CareSuper super account. This is because investment earnings in our Flexible and Managed Income accounts aren't assessable for tax purposes.

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Here to help

1800 005 166 (+61 3 7042 2723 if overseas)  
[caresuper.com.au](https://caresuper.com.au)

 [info@caresuper.com.au](mailto:info@caresuper.com.au)  GPO Box 1547 Hobart TAS 7001



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