CareSuper

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.

All our forms and publications are available at caresuper.com.au/forms-publications or call us, and we'll send you a copy.

Here to help

1800 005 166 (+61 3 7042 2723 if overseas)
caresuper.com.au

info@caresuper.com.au GPO Box 1547 Hobart TAS 7001

CareSuper

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Pay advice fees from your account

1800 005 166
info@caresuper.com.au
GPO Box 1547, Hobart TAS 7001

Important information

CareSuper is unable to pay ongoing advice fees. A new completed and signed form is required for each payment request.

CareSuper may deduct advice fees from your account if:

- the advice relates solely to your CareSuper account
  - If you've received advice on other aspects of your financial situation as well as your CareSuper account, we can only pay the amount of the advice fee that relates to your CareSuper account from your account.
  - If the advice was provided to you and your spouse, only your share of the advice can be paid from your CareSuper account.
- the advice was provided in writing in either a *Statement of advice* or *Record of advice* within the last six months
- your adviser appears on the ASIC financial advisers register and operates under an Australian Financial Services Licence (AFSL)
- payment of the advice fee won't exceed fee limits or reduce your CareSuper balance below $6,000 across all your accounts

Where comprehensive advice is provided by CareSuper, any advice fees that can be deducted are retained by CareSuper.

Section 1

Your personal details

Member number

Date of birth (DD MM YYYY)

Last name

Given name(s)

Residential address

Suburb/Town/City

State

Postcode

Preferred phone

Email

Section 2

Financial adviser details

Adviser's full name

Business/Trading name

Licensee name

AFSL number

ASIC financial adviser register number

Phone

Email

Section 3

Advice fee details

We need to know some information about the fee you're paying and the advice you've received.

Step 1

If you don't complete this section in full, processing of your request may be delayed.

Fee payable

Amount of advice fee to be paid from CareSuper account (including GST, if applicable) $ ☐☐☐☐☐☐☐☐☐

This fee represents ☐☐☐ % of the total advice fee you have agreed to pay your financial adviser, which is outlined in the advice provided to you.

Paid from CareSuper account number ☐☐☐☐☐☐☐☐☐

Payment details

Adviser to complete. Ensure payment details are included to prevent any delays in processing.

☐ I've included a copy of the invoice addressed to the member with payment details.

Invoice reference: ☐☐☐☐☐☐☐☐☐☐☐☐☐

Type of advice

If you don't tell us, we'll assume you've received initial advice.

☐ Initial e.g. preparation of a *Statement of advice*, implementing new strategies or setting up new investments or accounts.

OR

☐ Review of your advice strategy, for example rebalancing the investments in your existing account.

Step 2

Advice recommendations

Please ensure all advice recommendations provided that apply are ticked to prevent any delays in processing.

Advice recomendations	Relates to CareSuper	Doesn't relate to Caresuper
Superannuation advice (e.g. new super/income stream, consolidation, investment choice, contributions, withdrawals)	☐	☐
Pre-retirement advice (e.g. transition to retirement, super advice, modelling and Centrelink)	☐	☐
Retirement advice (e.g. account based pensions, super advice, modelling and Centrelink)	☐	☐
Non-super investment advice (e.g. managed funds, direct shares, property)	☐	☐
Insurance advice	☐	☐
Estate planning	☐	☐
Debt and cashflow management	☐	☐
Other (please specify below)	☐	☐

Section 4

Member declaration

I authorise CareSuper to pay the advice fee specified on this form from my nominated CareSuper account.

I declare that:

- to the best of my knowledge, the information I've provided is true and correct
- the advice fee relates solely to advice provided about my CareSuper account
- my adviser provided this advice to me in either a *Statement of advice* or a *Record of advice* within the last six months, and I understand that CareSuper may request a copy
- I understand that I can contact CareSuper to withdraw this request at any point prior to the fee being deducted from my CareSuper account
- I consent to the use of my personal information as outlined in CareSuper's *Privacy policy* available at **caresuper.com.au/privacy-policy** or by calling **1800 005 166**

I acknowledge and accept that CareSuper reserves the right to decline payment of advice fees at any time. I understand that if CareSuper declines payment of the fee I'll need to pay the advice fee myself.

Your signature

Date (DD MM YYYY)

You MUST sign and date the member declaration above for this request to be valid.

Section 5

Adviser declaration

As the member's financial adviser, I declare that:

- the advice fee relates solely to advice provided about the member's CareSuper interests
- I provided this advice to the member in either a *Statement of advice* or a *Record of advice* within the last six months, and I understand that CareSuper may request a copy

I acknowledge and accept that CareSuper reserves the right to decline payment of advice fees at any time.

Adviser signature

Date (DD MM YYYY)

Adviser MUST sign and date the adviser declaration above for this request to be valid.

Return the completed, signed and dated form via:

- **upload using the Contact Us portal in Member Online**
- **email to info@caresuper.com.au**
- **mail to CareSuper, GPO Box 1547, Hobart TAS 7001**