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## ARIA welcomes new CEO

Lochiel Crafter has joined ARIA as the new CEO. Lochiel has extensive experience in the financial services industry. He has previously worked for Westpac Investment Management, Commonwealth Investment Management, Mercury Asset Management and State Super Investment and Management Corporation.

For the past seven years Lochiel has worked in various roles with State Street Global Advisers including, until recently, Chief Investment Officer, Asia Pacific located in Singapore.

## Current topics

### Investment update

For the latest news about CSS investment performance visit the **CSS monthly investment performance online**.

### Explore your expanded CSS options

From 1 July 2008 your CSS options have been expanded. A booklet explaining your options has been sent to you or you can download a copy at [www.explorecss.com.au](http://www.explorecss.com.au)

From 1 July 2008, your member contribution will become voluntary

You are currently required to contribute 5% of your after-tax salary towards your super. You can change your contribution rate at any time and there is no upper limit on the amount of supplementary contributions you can pay.

From 1 July 2008, you can continue to contribute 5% (as your basic contributions) OR you can choose not to contribute at all (0%). Your member contributions will remain at their current rate if you decide not to make any changes. This is a great opportunity to explore how your contributions affect your final benefit and to check if you are contributing at the rate to achieve your goals.

You should be aware that if you choose not to contribute at all, it won't affect your CPI indexed pension if you retire after 55. However, if you resign and preserve your benefit, it could have a detrimental impact on the amount of the pension you may otherwise receive.

Take time to explore your options – visit [www.explorecss.com.au](http://www.explorecss.com.au) for more details.

## Budget 2008 super news

No major superannuation changes were announced in the 2008/09 Budget. There were no changes to the existing 'Better Super' system and no amendments on current contributions, taxation or transition to retirement arrangements.

### Changes to same sex legislation

Legislation to remove differential treatment of same-sex couples and their children will be introduced in a number of areas including superannuation.

Amendments to the Commonwealth super schemes will likely be effective as of 1 July 2008. Full details of this proposal are not available, however, once the necessary legislative and/or rule amendments are finalised we will inform you in future editions of **Aspire**.

See the budget information on this proposal outlined [here](#).

### Comprehensive review of the tax system

The government has announced a comprehensive review of Australia's tax system. This review is to commence in July 2008 and is anticipated to be completed by the end of 2009. The review will examine the taxation of savings, assets and investments, including superannuation.

We will monitor this review for any implications relating to compliance, unit pricing and earnings rate issues, after-tax performance and the taxation of contributions and benefits.

### Access to tax free lump sums for persons with a terminal medical condition

As the government previously announced, the measure to make superannuation lump sum benefits tax free for people with a terminal medical condition will be back-dated to 1 July 2007.

## How to bump up your super with co-contributions

The government super co-contribution is a great way to top up your super and you may be entitled to a government super co-contribution if you:

- > have made personal contributions to the CSS this financial year
- > have lodged an income tax return for the financial year
- > have an assessable income and reportable fringe benefits less than \$58,980 in the financial year
- > are not a temporary resident
- > are less than 71 years old at the end of the financial year the contributions were made
- > have received employer superannuation support during that year of income (or were entitled to such support); and
- > are not wholly or substantially self employed.

The Australian Taxation Office (ATO) will determine if you are entitled to receive a Super Co-contribution based on the assessment of your income tax return; any reported Fringe Benefit Tax Entitlements; and the member contributions reported by us to the ATO for a particular financial year.

See the **CSS Super Co-contribution fact sheet** for more details.

## How to contact us

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