

Frequently asked questions about BT Super for Life

To be read in conjunction with the BT Super for Life PDS also found on this website.

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Contributions caps

Contributions that exceed your contributions caps (shown in the two tables below) may have additional tax applied to them.

Concessional contributions cap

Age on the last day of the financial year	Annual cap
Less than 50	\$25,000 for 2011/12, indexed to AWOTE* rounded down to the nearest \$5,000 in subsequent years
50 or over	\$50,000 until 1 July 2012, when the cap is due to revert to the above cap**

Which contributions count towards my concessional contribution cap?

Contributions assessed against your concessional contributions cap include:

- Employer contributions including SG, Award, voluntary, and salary sacrifice contributions
- Personal tax deductible contribution (ie, contributions for which a personal tax deduction is claimed)
- Taxable component amounts of directed termination payments in excess of \$1,000,000.

* ('AWOTE' is the measure of average weekly ordinary time earnings published by the Australian Bureau of Statistics)

** Note: The Government has announced changes which, if enacted, would permanently set this cap at \$25,000 above the general concessional cap, for some individuals. Information on current caps is available on www.ato.gov.au.

Non-concessional contributions cap

Age on the first day of the financial year	Annual cap 2011/12	Fund cap 2011/12
Less than 65	\$150,000 annually or you can bring forward up to two years' worth of non-concessional contributions to contribute up to \$450,000 over a three year period	\$450,000
Aged from 65 to 74	\$150,000 for 2011/12 and six times the concessional contributions cap in subsequent years	\$150,000
75 or over	\$0 – contributions assessed against the non-concessional cap cannot be made.	N/A

Which contributions count towards my non-concessional contribution cap?

Contributions assessed against your non-concessional contributions cap include:

- Personal contributions for which you are not claiming a tax deduction
- Contributions made by your spouse into your account
- Contributions made with proceeds from the sale of small business assets that are in excess of the Capital Gains Tax (CGT) cap
- Excess concessional contributions

Capital Gains Tax (CGT) Cap

A contribution made from certain amounts arising from the disposal of qualifying small business assets may count against the CGT cap, provided it is a personal contribution for which no tax deduction is claimed and an ATO election form is provided at the time the contribution is made. The CGT cap is a lifetime limit of \$1,205,000 (for 2011/12, indexed to AWOTE rounded down to the nearest \$5,000 in following years). The rules about which amounts will qualify for contribution under the CGT cap are complex. You should consult a qualified professional adviser to determine whether your contributions qualify for the CGT cap.

Monitoring contributions cap amounts

It is your responsibility to make sure that you don't exceed the caps detailed in this section, as we cannot monitor your overall contributions cap position. BT Super for Life does not do this for you. BT Super for Life is generally unable, however, to accept a single amount paid by you (for which you will not claim a tax deduction) which is in excess of \$450,000 (or \$150,000 if you are 65 or over on 1 July in the year in which you added the money). The amount in excess of \$450,000 (or \$150,000) will be returned to you.

Eligible bank accounts

BT Super for Life will only allow money to be redeemed into an eligible bank account. These are outlined below. Note, we will only pay money to the institution to which you hold your account, that is, if you have BT Super for Life with St George internet banking, we will only pay money to an eligible St George account.

St George/Bank SA eligible accounts	Westpac eligible accounts	Bank of Melbourne eligible accounts
<ul style="list-style-type: none"> • Complete Freedom • Complete Freedom Offset • Express Freedom • Freedom Account • Freedom Cheque • Freedom Offset • Freedom Offset Cheque • Freedom Plus • Investment Cash Account • Portfolio Cash Management Account • Portfolio Cash Management Account – Cheque Option • Power Saver Account • Retirement Access Plus • Retirement Access Plus Cheque • Simply Freedom. 	<ul style="list-style-type: none"> • Westpac Choice • Westpac Choice eAccount • Westpac Reward Saver • Westpac Cash Manager • Westpac One • Westpac One Basic • Westpac One Premium • Westpac Business One • Westpac Business Flexi Account • Classic Plus • Basic Account • Deeming Account • Classic Account • Bonus Saver • Cash Management Account • Business Cheque Account • Business Cheque Plus Account • Business Cash Management Account • Advantage Saver • Private Bank • Deposit Bearing Interest. 	<ul style="list-style-type: none"> • Complete Freedom • Complete Freedom Offset • Express Freedom • Freedom Account • Freedom Cheque • Freedom Offset • Freedom Offset Cheque • Freedom Plus • Investment Cash Account • Portfolio Cash Management Account • Portfolio Cash Management Account – Cheque Option • Power Saver Account • Retirement Access Plus • Retirement Access Plus Cheque • Simply Freedom • Bank of Melbourne Sense.

Who is managing my money?

BT Super for Life selects Australia's and the world's leading investment managers in each asset class, mixed in a way that lets investors enjoy the best possible returns for their risk appetite. These investment managers can change from time to time.

Fund managers include:

- AEW Capital Management LP
- AllianceBernstein Investment Management Australia Ltd
- AQR Capital Management LLC
- BlackRock Financial Management Inc
- BT Funds Management Ltd
- Challenger Managed Investments Ltd
- GMO Australia Ltd
- Kapstream Capital Pty Ltd
- MFS Institutional Advisors Inc
- Northcape Capital Pty Ltd
- Perennial Investment Partners Ltd
- Principal Global Investors (Australia) Ltd
- Renaissance Property Securities Pty Ltd
- Schroder Investment Management Australia Ltd
- State Street Global Advisors Australia Ltd
- Trilogy Global Advisors LLC.

Labour standards or environmental, social or ethical considerations

This section describes how labour standards, environmental, social, corporate governance and ethical considerations are taken into account, as well as key financial criteria, when selecting, retaining or realising the investments of the BT Super for Life – Moderate Fund and the BT Super for Life – Conservative Fund, and an allocation of the Australian and international share components of the Lifestage Funds.

BT Financial Group is a signatory to the UN Principles for Responsible Investment (PRI). Specifically, sustainable and responsible investment practices are incorporated in:

- the BT Super for Life – Moderate Fund;
- the BT Super for Life – Conservative Fund; and
- an allocation of the Australian and international share components of the Lifestage Funds.

For other types of investments we do not take labour standards, environmental, social or ethical considerations into account when selecting, retaining or realising investments.

Sustainable and Responsible Investment

Investments are screened for companies with a 'sustainable' approach to the production of goods or services. The sustainability criteria employed includes areas such as environmental issues, employment practices, corporate governance and ethics. These are our environmental, social considerations and labour standards.

We actively identify companies that meet our specific criteria in 'sustainable' products and services. Examples of these types of companies are those that offer products and services in the following industries:

- renewable energy,
- sustainable agribusiness,
- ecotourism,
- information and other technologies, including biotechnologies, medical technologies, healthcare products and services,
- products exhibiting increased recyclability, reusability and reduced resource use, including energy and waste creation..

Investment guidelines relating to labour standards and environmental, social, and ethical considerations are reviewed regularly (usually monthly, but this timeframe is not fixed). If the review process identifies that an investment ceases to comply with the investment guidelines, the investment will usually be sold as soon as is reasonably practicable, having regard to the interests of investors, but this may vary on a case by case basis.

How these factors are taken into account when selecting, retaining and realising investments

Companies within industry sectors are researched and assigned an environmental, social and financial ranking. These rankings are taken into account by adopting a 'best of sector' approach. This approach means that all major industry sectors are included, favouring companies with higher rankings within individual sectors. We may invest in companies which mine or use uranium primarily in relation to power generation but will not invest in companies which directly mine or use uranium for the purpose of weapons manufacture. We will also have regard to the health and safety record of companies in which we invest. These are our labour standards, environmental, social or ethical considerations.

Sustainable investments are regularly monitored (usually monthly, but this timeframe is not fixed) to ensure that their sustainability ranking does not drop below pre determined thresholds. If this occurs while that investment is part of the Funds' portfolios, we may sell that investment within a reasonable time. This is usually by the end of the month in which the ranking dropped, depending on market conditions, although this timeframe is not fixed. An exception will be where a lower ranked investment is required to minimise financial risk to the investment portfolio. In addition, if a company in the portfolio subsequently acquires a business that directly mines or uses uranium for the purpose of weapons manufacture, that investment will be sold as soon as practicable.

More information about screening considerations and how the Australian and International share component of the Lifestage Funds are invested sustainably can be found below.

BT Super for Life – Moderate and Conservative Funds (the Funds)

How the BT Super for Life – Moderate and Conservative Funds (the Funds) are invested sustainably.

We actively identify companies that meet our specific criteria in 'sustainable' products and services. This includes companies which offer products or services which meet one or more of the following:

- Provide or enact some environmental and/or social benefits through management and/or remediation of environmental resources (eg clean technology, waste and emission reduction, waste management reduction and recycling systems, technologies and services).
- Demonstrate or enable reduced adverse environmental and social impacts (including consumption of scarce resources) relative to currently used products or services (covering a range of specialised industry sections including Material Efficiency Development and improved management of scarce resources).
- Companies exhibiting good work place practices. In assessing this we have regard to labour standards, particularly:
- Occupational health and safety. We consider the manner in which a company deals with its workforce to be a key driver to long-term sustainability. We assess a company's performance by its approach toward relevant State and Territory occupational health and safety legislation, as well as its willingness to submit to the rigours of national and international standards that relate to the workplace, such as Australian Standard AS4801 ('Occupational Health and Safety Management Systems').
- Human resource management and workplace relations. This encompasses a company's responsibilities to its own employees in terms of human resource issues. We assess a company's performance by monitoring regulatory compliance (including industrial disputes and human rights and equal opportunity applications), but this analysis also focuses more broadly on a range of qualitative criteria including

equal opportunity, consultation and participation in the workplace.

- Established corporate governance procedures and ethics. We consider that a company's corporate governance procedures and ethics is of fundamental importance to its long-term sustainability. This analysis focuses on:
- The manner in which organisational values are established, embraced and reported both within and outside an organisation (eg clear and coherent www.btsuperforlife.com.au codes of conduct and compliance with corporate governance standards); and
- The way in which these values are reflected in the company's management processes (eg policies regarding director share ownership, remuneration procedures and forward-looking succession planning).

Examples of companies that rate well based on our valuation driven process and which also offer products or services that meet all or more of our criteria include:

- renewable energy
- sustainable agribusiness
- ecotourism
- information and other technologies, including biotechnologies, medical technologies, healthcare products and services
- products exhibiting increased recyclability, reusability and reduced resource use, including energy and waste creation.

We may screen out companies which:

- directly mine uranium for the purpose of weapons manufacture
- produce alcohol or tobacco
- manufacture or provide gaming facilities
- manufacture weapons and armaments, or
- have been subject to environmental and/or human rights prosecutions.

The Lifestage Funds

How the Australian and international share component of the Lifestage Funds are invested sustainably.

International share component

A proportion of the Lifestage Funds international shares exposure is invested sustainably in the shares of companies that make up the Dow Jones Sustainability World Index (excluding Australia) or 'DJSI World ex-Australia' (DJSI) except companies which directly mine or use uranium for the purpose of weapons manufacture, or that derive more than 50% of their sales from weapons and armaments.

The DJSI is the world's first global sustainability index tracking the performance of the leading sustainability driven companies. It comprises the top 10% of the biggest 2,500 companies, divided into industry groups, in the Dow Jones Global Index that demonstrate superior sustainability practices as rated by SAM Group Holdings (SAM), a pioneer in sustainability investing.

How these factors are taken into account when selecting investments

SAM determines the score of companies in the eligible universe, i.e. the largest 2,500 companies worldwide, by assessing a company's opportunities and risks based on the economic, environmental and social factors described above. Companies are assessed against general and industry-specific criteria in each category and given a final score out of 100. Based on that score, the leading 10% in each industry group are selected as DJSI components. If the highest ranked company in a group has a corporate sustainability score that is less than one-fifth of the maximum score, then the whole industry is deleted from the DJSI.

How these factors are taken into account when retaining and realising investments

SAM reviews the DJSI quarterly and annually to ensure that the index composition accurately represents the top 10% of the leading sustainability companies in each of the DJSI industry groups. In the quarterly reviews, factors used to calculate the weightings, such as the number of shares a company has on issue, are reviewed. This may result in changes to the weightings or excluding companies due to lack of size.

In the annual review, the leading sustainability companies are selected from the Dow Jones Global Index – which is also reviewed annually. The resulting changes to the DJSI composition are announced on the annual review date in September. Following a minimum two week notification period, these changes will be implemented – after the official closing prices have been determined – on the third Friday of September. All these changes will be effective on the next trading day. In addition to the quarterly and annual reviews, SAM also reviews the DJSI continuously for changes to the index composition arising from extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, initial public offerings, delistings and insolvency – and which affect the component companies and their corporate sustainability performance. The investment manager of the international shares component that is invested sustainably monitors the portfolio for consistency with the DJSI and sells the shares of any companies that are no longer in the index as soon as practicable.

Australian share component

A proportion of the Lifestage Funds' Australian shares exposure is invested sustainably and utilise the ratings of listed Australian companies provided by Regnan - Governance Research & Engagement (Regnan).

The environmental, social and ethical considerations and labour standards taken into account in the selection, retention or disposal of investments where the Australian share component is invested sustainably are the factors considered by Regnan in compiling their rankings. For detailed information on Regnan's considerations, see below.

What are Regnan's considerations?

Regnan's environmental assessment considers the extent to which a company:

- addresses environmental management when running their business
- includes sound environmental management in their day-to-day business management processes, systems and functions
- implements best practice environmental techniques, technologies and product design
- demonstrates the capacity to consult key stakeholders in relation to any of their activities which may have major environmental impacts.

Regnan's social assessment considers the following:

1_Workplace management

- occupational health and safety practices
- management of contractors and suppliers
- staff incentives, development, and training policies
- equal opportunity and anti discrimination policies
- industrial relations practices
- employee entitlement practices

2_Human rights and business ethics

Regnan looks at a company's practices, when they conduct their daily business, in light of various international practices and agreements dealing with basic human rights, as well as the way they deal with individuals and communities.

In relation to business ethics, Regnan investigates the extent to which companies are adopting principles in areas such as complying with the law, fair and open dealings and accepting responsibility for their actions.

3_Community relations

When evaluating a company's contribution to community relations, some of the questions that Regnan considers include the following:

- What management systems have been adopted to implement ethical community policies?
- Has the company's social performance been recognised in the community through any public awards?
- How is product safety or consumer protection ensured?
- Does the company invest in the community through community assistance programs or other philanthropic activity?
What is the extent of its financial investment?
- In what ways does the company relate to key community stakeholders, and how regular is this engagement?
Do guidelines exist to manage the stakeholder participation?

How these factors are taken into account when selecting investments

The Australian shares that are invested sustainably adopt a 'best of sector' approach. This approach means that all major industry sectors are included and favours companies with higher sustainability rankings within individual sectors. The Australian share component invested sustainably may invest in companies which mine or use uranium primarily in relation to power generation but will not invest in companies which directly mine or use uranium for the purpose of weapons manufacture. We will also have regard to the health and safety record of companies in which we invest. These are our environmental, social considerations and labour standards.

How these factors are taken into account when retaining and realising investments

Companies in which the Australian share component is invested sustainably, are regularly monitored (usually monthly, although this timeframe is not fixed) to ensure that their sustainability rating does not fall. If this occurs while that company's shares are part of the Funds' portfolios, we may sell that investment within a reasonable time. This is usually by the end of the month in which the ranking dropped, depending on market conditions, although this timeframe is not fixed. An exception will be where investment in this lower ranked company is required to minimise financial risk to the investment portfolio. In addition, if a company in the portfolio subsequently acquires a business that directly mines or uses uranium for the purpose of weapons manufacture, those shares will be sold as soon as practicable. The Regnan ranking criteria applied may exclude some companies from being investable. For this reason the performance of the Australian share component invested sustainably may vary when compared to other components that are able to invest in these companies. This risk should be considered when deciding whether to invest in the Lifestage Funds.

The UN Principles for Responsible Investment

This section provides information about PRI sustainable and responsible investing.

The UN Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance (ESG) issues to investment practices.

We believe that ESG issues can affect the performance of investment options (to varying degrees across securities, sectors, regions, asset classes and through time). We also recognise that applying the Principles may better align investments with the broader objectives of society.

What are the UN Principles for Responsible Investment (PRI)?

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1_We will incorporate ESG issues into investment analysis and decision-making processes.

Possible actions:

- address ESG issues in investment policy statements
- support development of ESG-related tools, metrics, and analyses
- assess the capabilities of internal investment managers to incorporate ESG issues
- assess the capabilities of external investment managers to incorporate ESG issues
- ask investment service providers (such as financial analysts, consultants, brokers, research firms, or rating companies) to integrate ESG factors into evolving research and analysis
- encourage academic and other research on this theme
- advocate ESG training for investment professionals.

2_We will be active owners and incorporate ESG issues into our ownership policies and practices.

Possible actions:

- develop and disclose an active ownership policy consistent with the Principles
- exercise voting rights or monitor compliance with voting policy (if outsourced)
- develop an engagement capability (either directly or through outsourcing)
- participate in the development of policy, regulation, and standard setting (such as promoting and protecting shareholder rights)
- file shareholder resolutions consistent with long-term ESG considerations
- engage with companies on ESG issues
- participate in collaborative engagement initiatives
- ask investment managers to undertake and report on ESG-related engagement.

3_We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Possible actions:

- ask for standardised reporting on ESG issues (using tools such as the Global Reporting Initiative)
- ask for ESG issues to be integrated within annual financial reports
- ask for information from companies regarding adoption of/adherence to relevant norms, standards, codes of conduct or international initiatives (such as the UN Global Compact)
- support shareholder initiatives and resolutions promoting ESG disclosure.

4_We will promote acceptance and implementation of the Principles within the investment industry.

Possible actions:

- include Principles-related requirements in requests for proposals (RFPs)
- align investment mandates, monitoring procedures, performance indicators and incentive structures accordingly (for example, ensure investment management processes reflect long-term time horizons when appropriate)
- communicate ESG expectations to investment service providers
- revisit relationships with service providers that fail to meet ESG expectations
- support the development of tools for benchmarking ESG integration
- support regulatory or policy developments that enable implementation of the Principles.

5_We will work together to enhance our effectiveness in implementing the Principles.

Possible actions:

- support/participate in networks and information platforms to share tools, pool resources and make use of investor reporting as a source of learning
- address relevant emerging issues collectively
- develop or support appropriate collaborative initiatives.

6_We will each report on our activities and progress towards implementing the Principles.

Possible actions:

- disclose how ESG issues are integrated within investment practices
- disclose active ownership activities (voting, engagement, and/or policy dialogue)
- disclose what is required from service providers in relation to the Principles
- communicate with beneficiaries about ESG issues and the Principles
- report on progress and/or achievements relating to the Principles using a 'Comply or Explain' approach. The Comply or Explain, approach requires signatories to report on how they implement the Principles, or provide an explanation where they do not comply with them.
- seek to determine the impact of the Principles
- make use of reporting to raise awareness among a broader group of stakeholders.

Transaction processing times

How long does a contribution take to be applied to my account?

BPAY - Contributions made by BPAY before 6pm (Sydney time) on any business day will receive the unit price for that day. The contribution will usually be added to your BT Super for Life account on the following business day. Contributions made after 6pm or on a non-business day will receive the unit price for the next business day.

Internet Banking: Transfer Funds - Contributions using Transfer Funds within internet banking before 6pm (Sydney time) on any business day will receive the unit price for that day. Contributions using Transfer Funds within internet banking after 6pm (Sydney time) on any business day will receive the unit price for the next business day.

EFT Pay Anyone - Electronic Funds Transfer (EFT) from other banks and financial institutions can take up to 3 days to be received into your account and will receive the unit price for the day that the contribution is received. This time can vary depending on the financial institution.

When will a change to my investment mix take effect?

If you submit a request to change your investment mix before 4pm (Sydney time) on a business day, you will receive the unit price for the day you submitted the request. If your request is submitted after 4pm (Sydney time) on a business day, you will receive the next day's unit price.

However, if another request is received to be processed on your account on the next 2 business days after you submit a request to change your investment mix, (for example a contribution or withdrawal is processed), your request for a change to your investment mix will receive the unit price of the same day the other request was processed.

You will usually see the changes to your investment mix online within 4 business days.

How long does a withdrawal take to process?

All complete withdrawal requests received before 4pm (Sydney time) on any business day will receive the unit price for that day. Your request will normally be processed within 4 business days however the maximum time allowable to process your withdrawal is one month.

If you have a BT Super for Life – Retirement or a BT Super for Life – Transition to Retirement account and have requested a regular income payment to be withdrawn on a specific date, the payment will be withdrawn from your account balance with the unit price for that day. This payment will be credited to your nominated account within 5 business days after the nominated date.

What happens if a contribution, withdrawal or request to change my investment mix is invalid?

In these circumstances we will attempt to contact you by telephone. If we are unable to reach you by phone we will send you an email, letter, or leave a message for you to call us back.

Your request will not be completed until we have received all the information required and your transaction effective date will be the day that all outstanding requirements are met. In the case of a contribution, if we are unable to process the transaction within 30 days the law requires us to return the money to the source that we received it from.

Other information about super

Family law

Part of the Family Law Act 1975 (the Act) deals with the treatment of superannuation on relationship* or marriage breakdown. The Act provides that a member's superannuation benefit may be split with the member's spouse** or former spouse on relationship or marriage breakdown.

Alternatively, a payment flag may be imposed on the member's superannuation benefit. In order for the Trustee to commence any payment split or impose a payment flag, the Trustee must have been served with either:

- a superannuation agreement made in accordance with the Act; or
- an Order of the Family Court of Australia, that specifies how your benefit is to be split with your spouse or former spouse, or that a payment flag must be applied to your account.

The Act specifies that the Trustee must be provided with certain evidence of marriage or relationship breakdown. You or your former spouse may arrange for the required documents to be served on us.

For the purposes of the Act, documents can only be served on us at the following address:

Family Law and Superannuation Officer
Legal Department
BT Funds Management Limited
Level 20, 275 Kent Street, Sydney NSW 2000

All documents served on us should be either an original or a certified copy. For more information, go to www.familycourt.gov.au.

Information about your super benefit

If the Trustee is required to affect a payment split on your benefit, the value of your account will reduce by the amount that is paid to, or for the benefit of, your spouse or former spouse. Information about your superannuation benefit Where an eligible person under the Act wishes to negotiate a superannuation agreement with you (which may be before or during a relationship, or after relationship breakdown) or facilitate the preparation of an order of the Family Court, they may apply to the Trustee to receive information about your benefit. Where the application is made in accordance with the requirements of the Act, the Trustee will be obliged to provide the requested information and will not be permitted to inform you about the application.

Professional advice

The Act involves many complex requirements in relation to splitting a superannuation benefit. It is recommended that, if you believe your BT Super benefit will be affected by the Act, you should consult your legal adviser, financial adviser and/or accountant.

*Legislation to expand the Family Law Act to cover relationship breakdown as well as marriage breakdown is effective from 1 July 2010 for South Australia and from 1 March 2009 for all other States and Territories (with the current exception of Western Australia).

**Your spouse includes:

- your husband or wife via marriage; or
- your de facto partner or any other person with whom you are in a relationship (provided that this relationship is registered under a certain state or territory law); or
- another person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Contributions splitting

Superannuation contribution splitting allows you to split certain superannuation contributions made during a financial year to your spouse's superannuation account. It is a way for your spouse to grow their own superannuation, even if they have a low income or they are not working. Splitting your superannuation contributions may provide you and your spouse more choices in how to prepare for your retirement.

To split contributions, you and your spouse will need to complete a BT Super for Life Contributions Splitting application form.

To find out more about Contribution Splitting, including limits and eligibility conditions, and to obtain the BT Super for Life Contributions splitting application form, log into internet banking, click on your BT Super for Life account, and select 'Forms and publications' in the left menu.