



Recovery of superannuation monies from Australia

What is superannuation?

Background

Australian law provides that every employer must pay 9% of gross earnings (subject to same being in excess of \$450 per month) into a superannuation fund.

Compulsory superannuation was introduced in 1992 and contributions have increased from the rate of 2% to 9%. All employer superannuation contributions are subject to a 15% tax rate. Hence, the actual employer contribution net of tax is currently 7.65%.

Superannuation contributions have to be made regardless of whether the worker is a temporary or permanent resident.

Superannuation funds as a general rule cannot be accessed (it is preserved) until retirement at age 65 years. However, there are certain situations in which monies may be withdrawn from superannuation funds.

Temporary residents

If you are not an Australian or New Zealand citizen and you entered Australia on a temporary resident visa you are entitled to claim the accumulated balance of your superannuation accounts (including both the contributions and earnings thereon) once you have permanently departed Australia and your visa has expired. The refunded superannuation is subject to a withholding tax of 30%.

Claiming your superannuation account

Superannuation funds require the provision of certain documentation before they will consider processing a claim for the refund of a superannuation account. This documentation includes copies of your passport, visa, entry and exit stamps and other acceptable forms of identification. Where the amount of superannuation exceeds \$5,000 further documentation is required.

Most superannuation funds take approximately 1 to 2 months to process the application for a refund of superannuation entitlements.

Our services

Our services include the recovery of unpaid superannuation monies together with earnings foregone thereon and the claiming of superannuation refunds on behalf of eligible persons.

What are our fees

Recovery of unpaid superannuation monies from \$330

Claiming of superannuation refunds from 7.7% plus bank fees

The process

Upon receipt of the superannuation refund, we shall forward the balance thereof (after deduction of our fees) to you by either direct deposit into an Australian Bank Account or telegraphic transfer into your nominated overseas bank account.

Who are Polemic Forensic

Polemic Forensic is a CPA firm which is based in Manly NSW.

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