



# Benchmark salary changes - seafaring employers

The updated benchmark salary is effective 30 June 2011.

You will need to amend your payroll details to reflect these changes.

## Overview

In line with previous agreements, the Australian Shipowners Association (on behalf of participating employers) and the Maritime Union of Australia have reviewed the Seafaring benchmark salary. It has been agreed that the annual benchmark salary for superannuation contributions to Maritime Super will increase by 3.4% from \$71,309 to \$73,733, effective 30 June 2011.

Employers should amend their payroll details so that the new contribution rates are applied in respect of the first payroll period encompassing this date.

## New contribution rates - normal weekly contributions

| Member | 2.0%    | 3.0%    |                                       |
|--------|---------|---------|---------------------------------------|
| Member | \$28.36 | \$42.54 | \$70.90 (or \$83.41 salary sacrifice) |

| Employer | 7.0%    | 6.0%    |          |
|----------|---------|---------|----------|
|          | \$99.26 | \$85.08 | \$184.34 |

| SG rate |                                                                                                                                             |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------|
|         | Contributions should be made at a minimum of 9% of Ordinary Time Earnings to ensure that Superannuation Guarantee (SG) requirements are met |

## A reminder about contribution caps

It's worth reminding your employee members about the contribution caps so that they are not exceeded:

### Concessional contributions cap

- The concessional contributions cap of \$25,000 pa (indexed) applies for the 2010/11 and 2011/12 financial years; and
- the transitional concessional contributions cap for members aged 50 and over is \$50,000 pa for the 2010/11 and 2011/12 financial years.

All employee members need to check their contributions against their limits so that these caps are not exceeded as contributions which exceed the cap(s) will generally be subject to tax of at least 46.5%.

### Non-concessional contributions cap

The current non-concessional contributions cap of \$150,000 remains for 2011/12 and will be calculated as six times the concessional contributions cap.