

# Lost Member and unclaimed money Fact Sheet

## Product Disclosure Statement



The information in this document forms part of the *QIEC Super Product Disclosure Statement (PDS)* issued 21 November 2011. This document is the *Lost Member and Unclaimed Money Fact Sheet* and is not attached to the *QIEC Super PDS*. If you would like a copy of the *QIEC Super PDS* or want more information, contact us on 1300 360 507, or visit [www.qiec.com.au](http://www.qiec.com.au).

This Fact Sheet provides you with information about lost members and unclaimed money. It was prepared and issued on 21 November 2011 by QIEC Super Pty Ltd (ABN 81 010 897 480), the Trustee of QIEC Super (ABN 15 549 636 673). If you request further information, the Trustee of QIEC Super will provide all the information that it reasonably believes you may require to make an informed assessment of the management and financial condition of QIEC Super, including its investment performance.

This Fact Sheet addresses:

- Lost members
- Small or insoluble lost member accounts
- Unclaimed benefits
- Temporary residents.

## Lost members

A lost member is a member of a superannuation fund who:

- is an inactive member – a member is inactive if they joined, as an employer sponsored member, more than two years ago and there have been no contributions or rollover amounts in respect of that member within the last five years
- transferred from another superannuation provider as a lost member and the Fund hasn't found the member or been advised of a new address
- cannot be contacted – the Fund may not have been advised of the member's address or mail sent to the member's last known address has been returned unclaimed. The Fund reports a member as lost after one piece of mail is returned unclaimed.

The Australian Taxation Office (ATO) has established a 'lost members register' to record details of superannuation accounts that funds are holding for members who become lost, and for certain members whose contribution payments have ceased.

This means you can make enquiries at the ATO on 13 10 20 or by logging onto [www.ato.gov.au/superseeker](http://www.ato.gov.au/superseeker) if you have lost contact with a fund and are entitled to a benefit. If you have lost super accounts which the ATO has details of, it can be transferred into your QIEC Super account.

## Small or insoluble lost member accounts

From 1 July 2010, a lost member account is taken to be unclaimed super if the balance of the lost member account is less than \$200 (small lost member account), or the lost member account has been inactive for a period of five years and the provider is satisfied that it will never be possible to pay an amount to the member due to insufficient records (insoluble lost member account).

Small or insoluble lost members will have their benefit transferred as Unclaimed Super Money to the ATO. Please note that there is no maximum size limit for insoluble lost member accounts.

## Unclaimed Benefits

A superannuation benefit is unclaimed if:

- the member has reached age 65; and
- the Fund has not received an amount for the member in the last two years; and
- after a period of five years since the Fund last had contact with the member, the Fund has been unable to contact the member again, after making reasonable efforts; or
- the member was a temporary resident who had not claimed a Departing Australia Superannuation Payment (DASP) within six months since the visa had ceased to be in effect and they had left Australia; or
- the member has died and the Fund has not received an amount in respect of that member for at least two years and after making reasonable efforts and after a reasonable period has passed, the Fund is unable to ensure that the benefit is received by the person who is entitled to receive the benefit; or
- the member is lost and has an account balance of less than \$200 (small account); or
- the member is lost and has an account which has been inactive for a period of five years and the Fund has insufficient records to ever identify the owner of the account (insoluble account).

Unclaimed monies are transferred to the ATO. If you believe you have unclaimed superannuation money, you can contact the ATO:

**Australian Taxation Office**  
**Unclaimed Super Money**  
**PO Box 1417**  
**ALBURY NSW 2640**

Or download an Application Form

<http://www.ato.gov.au/superfunds/content.aspx?doc=/content/00133476.htm>

## Temporary Residents

If you are a temporary resident and do not claim your Departing Australia Superannuation Payment (DASP) benefit within six (6) months of departing Australia and your visa has ceased to be in effect, QIEC Super may be required to transfer your superannuation benefit to the ATO as unclaimed money.

If QIEC Super transfers your DASP benefit to the ATO, then in accordance with relief provided by the Australian Securities and Investments Commission (ASIC), QIEC Super will not issue you with an exit statement.

If your DASP benefit is transferred to the ATO by QIEC Super, you may then claim your benefit directly from the ATO. The Trustee is required to provide you with information to assist you with this, and will endeavour to do so as soon as practicable after you contact us, and in any event within 1 month from that date.

You can contact the ATO on +61 26216 1111 between 8 am to 5 pm Australian Eastern Standard Time, Monday to Friday or you can complete the online application form by logging onto: [www.ato.gov.au/superfunds->supertopics S-Z->unclaimed super money](http://www.ato.gov.au/superfunds->supertopics-S-Z->unclaimed-super-money).

To find out how to claim your benefit before it is transferred to the ATO, please refer to the *QIEC Super Claiming a Benefit* Fact Sheet available at [www.qiec.com.au->members->Fact Sheets](http://www.qiec.com.au->members->Fact-Sheets).

### General Advice Warning

This information is of a general nature and does not take account of your individual financial situation, objectives or needs. Before acting on this advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. You should obtain a Product Disclosure Statement (PDS) and consider the PDS before making any decision. If you require specific advice, you should contact a licensed financial adviser.

QIEC Super Pty Ltd ABN 81 010 897 480, the Trustee of QIEC Super ABN 15 549 636 673, is Corporate Authorised Representative No. 268804 under Australian Financial Services Licence No. 238507 and is authorised to provide general financial product advice in relation to superannuation.



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