

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

#### Treasury Portfolio

#### Additional Estimates

31 May – 2 June 2011

**Question No:** BET 59

**Topic:** Temporary residents for superannuation

**Hansard Page:** 114

#### **Senator Bushby asked:**

**Senator BUSHBY:** I will change the subject completely. I have questions about temporary residents' superannuation. What is the most recent figure available for the number of individuals who have had their superannuation balances paid to the commissioner under the Superannuation (Departing Australia Superannuation Payments Tax) Act?

**Mr Olesen:** The balance as at 31 March 2011? The total amounts we have collected for temporary residents?

**Senator BUSHBY:** I do want that and the number of individuals.

**Mr Olesen:** It is \$407 million, but I do not have the figure about the number of individuals that relates to.

**Senator BUSHBY:** Take that on notice, please. Are you able to tell me how many individuals have sought to claim back their superannuation under this act?

**Mr Olesen:** We have made payments of \$24.9 million. Again, Senator, I do not have the number of individuals that relates to.

**Senator BUSHBY:** What efforts are made by the commissioner to connect the owners of that superannuation with their money?

**Mr Olesen:** We have been working pretty hard to up the level of awareness with temporary residents of their entitlements to claim this money as they leave Australia. We have been working in particular with universities, the specialist recruitment agencies that bring in people on 457 visas and large organisations that particularly hire staff on 457 visas. We can have some confidence that we are having an effect there because the level of claims that we are seeing both online and via paper for people leaving Australia to claim their superannuation has gone up considerably in the last 12 months as a result of those efforts.

**Senator BUSHBY:** When you provide me with the information you have agreed to take on notice, can you show me by year since the act was passed how many claims and the value of the claims back so I can compare that with how much has been actually taken in each of those years?

**Mr Olesen:** Sure.

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#### Answer:

As at 4 June 2011, the Commissioner of Taxation has received superannuation balances on behalf of 495,074 individuals in accordance with the temporary residents' provisions of the *Superannuation (Unclaimed Money and Lost Members) Act 1999*.

Of these, 8,619 individuals have reclaimed their superannuation balance.

As at 4 June 2011, the following table displays the number and gross value of claims in comparison to payments made to the ATO by year:

	Number of claims	Gross value of claims	Payments to ATO
2008-09	4	\$45,869	\$172,400,000*
2009-10	2,313	\$15,281,582	\$151,000,000*
2010-11 (YTD)	6,302	\$27,091,580	\$118,000,000**
<b>Total</b>	<b>8,619***</b>	<b>\$42,419,031</b>	<b>\$441,400,000</b>

\* Source: Taxation Statistics 2008-09

\*\*Source: Internal – Unclaimed super money weekly report dated 04/06/2011

\*\*\*This figure may include more than one payment to an individual if several accounts are held in the same name.

More broadly the Stronger Super reforms, in particular the SuperStream initiative, will allow the use of tax file numbers as the primary account identifiers. This change will make it easier for funds and the ATO to locate more lost and unclaimed super money, and reunite individuals with their superannuation.