

Your Finances

Pay Day:

Permanent and contract teachers employed by the ACT Department of Education and Training are paid on a fortnightly basis on a Thursday.

Casual Relief teachers are paid on the payday following the processing of the Casual Relief forms submitted by the relevant school to the payroll unit. It is crucial for casual teachers to submit forms promptly and ensure school staff process them in a timely manner in order to ensure pay is not delayed.

Superannuation:

Superannuation is money set aside which has to last you the whole of your retirement. If you are permanent, on contract or have worked casually for more than three months within a two year period, it is compulsory for you to join a superannuation scheme.

Most public school teachers will be a member of either the Public Sector Superannuation - Defined Benefit [PSS - DB for those employed pre-July 2005] or Public Sector Superannuation – Accumulation Plan scheme [PSS - AP Scheme for those employed from July 2005]. Those in PSS must contribute between 2% and 10% of their salary into their superannuation. For PSS - AP, there is no minimum or maximum employee contribution. The Government, as the employer, also pays a contribution [at least 13%] into your “super”. However, it is important to note that from 1 July 2006 all new public sector employees have been joining First State Super. The employer contribution for this scheme is 9% per annum.

For detailed information, each scheme has a website [www.pss.gov.au or www.firststatesuper.com.au] which has a range of very useful fact sheets that can help explain how your superannuation can work for you. Retirement may seem a long way off into the future but planning ahead is crucial if you are to have enough money to live comfortably in your retirement.

Financial Services:

As a Union member you are eligible to join the Teachers Credit Union or Members Equity. Both these financial institutions provide a range of accounts, loans, credit cards, car buying service and travel services. Go to www.teacherscreditunion.com.au or www.membersequity.com.au for more details.

The AEU can refer you to a financial adviser who can discuss your financial plan, budget, investments and ways to achieve your goals by managing your finances effectively. Refer to the “Membership Services” link on the Union’s website [www.aeuact.asn.au] for further details.

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