

# Payday Super Timeline



Over the next six weeks business should prepare for Payday Super. This fact sheet will help you prepare by setting out a pathway to follow.



After setting the date for your transition to Payday Super, it is time to start preparing your business.

### Review cash flow and start planning for more frequent payments

- ▶ Tighter cash management is required – if no changes are made to timing, four months' worth of super may be required to be paid in July.
- ▶ Consider paying June's quarterly super before making first QE payment post 1 July or be prepared to make a voluntary disclosure statement.

#### *Note the new timing rules*



- ▶ Payments made during the 'late period' (i.e. payments to super made after the due date but before the ATO identifies there is a shortfall) will be automatically applied to reduce the oldest outstanding SG shortfalls first.
- ▶ Overpayments will automatically be applied to offset any subsequent individual SG amount for the employee.

### Check employees' details

Ensuring employees' details are correct will ensure payments can be properly processed by super funds. Things to review include:

- ▶ Super fund details
- ▶ Correct TFN information

### Review and document how staff are remunerated

Understanding what forms of remuneration are subject to SG and understating all employer obligations are critical in ensuring there is no shortfall. Document broader payments you may make to employees such as:

- ▶ Allowances, bonuses, overtime, loading etc
- ▶ Salary sacrifice amounts

### Review and update payroll governance and business processes

Update internal policies to reflect payday-based super payments.

- ▶ Ensure approval workflows allow super to be paid on the same day as wages
- ▶ Strengthen controls for checking payment accuracy and timing
- ▶ Document escalation procedures for errors or missed payments



Where to find more information  
[Payday Super | Australian Taxation Office](#)



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