

# Boost your super.



## Fact sheet

### Making extra contributions

The more you contribute and the earlier you do it, the greater the effect that investment earnings could have on your super benefit. So putting a bit extra in today could make a big difference when you retire! There are different ways to boost your super. We summarise the most common options that exist in addition to the Super Guarantee.

### Salary sacrifice

**Main benefits:** Put some of your pre-tax salary into your super. If your marginal tax rate is above 15%, you can save on tax.

**Need to know:** There is a \$30,000 limit (cap) on contributions you can make at the concessional tax rate. The caps also include the contributions your employer makes for you. If your total super balance is under \$500,000, you can carry forward the unused portion of your pretax cap on a rolling basis over five years. This means that you may be able to make contributions of more than \$30,000 without incurring additional tax. You can check your available concessional contributions cap on ATO online services (accessed via myGov).

**Tax on entry:** 15%  
Individuals with an income (including concessional contributions) greater than \$250,000 pay 30% contributions tax on those concessional contributions over the \$250,000 threshold.

**Eligibility:** Check whether your employer supports salary sacrifice. Once you turn 75, you can no longer salary sacrifice. To carry forward your limits, your total super balance needs to be less than \$500,000.

### Tax deductions on personal contributions

As an alternative to salary sacrifice contributions through your employer, or if you're self employed, you can claim a full tax deduction on any contributions you make to your super. These contributions are subject to the same \$30,000 concessional limit as above.

### Personal after-tax contributions

**Main benefits:** Personal contributions can boost your super savings; importantly, any earnings on such contributions are taxed at advantageous concessional tax rates. If you make personal (after-tax) contributions you may also qualify for the Government co-contribution.

**Need to know:** You can contribute \$120,000 per year, or up to \$360,000 using the two-year bring forward rule. If your total super balance is in excess of \$1.9 million, you can no longer make any after-tax contributions.

**Tax on entry:** Nil; after tax contribution.

**Eligibility:** If you are aged 67 to 74, you will need to meet the work test if you wish to claim a tax deduction for your personal superannuation contribution. To satisfy the work test, you must have worked at least 40 hours within a period of 30 consecutive days during the financial year in which the contribution is paid. Once you turn 75, you can no longer make after-tax contributions. We must have your tax file number to be able to accept your after-tax contributions.

### Government co-contribution

**Main benefits:** Put \$1,000 of your after-tax money into super and the Government may add up to \$500 to your super account.

**Need to know:** The full co-contribution is only available for people earning less than \$45,400\* then it reduces for every dollar earned and phases out completely if you earn more than \$60,400\*.

\*For the 2024/25 financial year.

**Tax on entry:** Nil; after-tax contribution

**Eligibility:** You must be under 71, not be on a temporary resident visa, and lodge a tax return, and earn at least 10% of your income from employment and/or running a business. Further, you are not eligible to receive a super co-contribution if your total super balance (including pension) exceeds \$1.9 million on 30 June of the previous financial year, and you can't have contributed more than your non-concessional cap.

## Boost your super. The facts

### Spouse contributions

**Main benefits:** This is an after-tax contribution paid by you. It benefits primarily your spouse, but might provide you with a tax offset in return.

**Need to know:** The highest tax offset of \$540, for a contribution of at least \$3,000, is applicable if your spouse earns less than \$37,000 p.a., and the offset completely phases out if he or she earns more than \$40,000 p.a. The contributions count towards the non-concessional contribution limit for your spouse.

**Tax on entry:** Nil

**Eligibility:** You must be married or in a de facto relationship, and your spouse must be under 75. Your contribution must not be tax deductible to you. Further, the spouse's total super balance must be under \$1.9 million, on 30 June in the financial year before the contribution is made and they can't have made more than \$120,000 in after-tax contributions.

### Jump start your contributions!

1. The "best" contribution depends on your circumstances, such as your income level, tax situation and age.
2. Get help if you need it: we can provide you with information and advice to help you make the most of your contributions.
3. Make extra contributions a habit to boost your retirement savings.



If you need any assistance,  
please contact our Service Centre

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