

● super co-contribution



What is the super co-contribution?

You could be eligible to receive a tax free bonus of up to a \$500* from the Government if you top up your super.

The super co-contribution is a payment made by the Government into your super account to encourage you to save for retirement. The Government can contribute a maximum of \$0.50 for each \$1 you contribute, based on your total income in the financial year.

If your total annual income is less than \$52,697* per year and you make an after tax voluntary contribution to your super, you could be eligible to receive a bonus through the Government co-contribution scheme.

To receive a super co-contribution you must:

- Make voluntary, after tax contributions during the financial year
- Have a total annual income less than \$52,697*
- Be under 71 years old at the end of the financial year
- Be an Australian resident
- Lodge an income tax return for the financial year
- Not have held an eligible temporary resident visa at any time during the financial year
- Have earned at least 10% of your total income from running a business or from an employer or a combination of both.

● How much will I receive?

The Government could pay you up to \$0.50 for every dollar of your own after tax money you pay into super.

If your total income is:

- Less than \$37,697* per year, you could be entitled to the maximum co-contribution of \$500
- Above \$37,697*, the maximum co-contribution will reduce by 3.33 cents for each additional dollar of income and phase out completely at \$52,697*.

The following table can be used as a guide to estimate your super co-contribution entitlement:

Annual Income	Maximum Co-contribution	Your required after tax contribution
\$37,697*	\$500	\$1,000
\$40,697*	\$400	\$800
\$43,697*	\$300	\$600

* For the 2018/19 financial year.

What else do I need to know?

Your personal contribution and the super co-contribution:

- Cannot be accessed until a condition of release is met
- Will not be subject to any tax when paid into super
- Will not be taxed upon withdrawal.

Also:

- You can make periodic contributions throughout the year and still be eligible for a co-contribution.
- Contributions that do not qualify for co-contribution include employer contributions, salary sacrifice, any contributions which you have claimed as a tax deduction, rollovers from other super funds and transfers from overseas super funds.
- Self-employed people are also eligible to receive the super co-contribution (with additional conditions).

You are not eligible to receive a super co-contribution if your total super balance (including pension) exceeds \$1.6 million.

What do I have to do now?

Your contribution can be made in one of the following ways:

1. Arrange for a monthly direct debit from your bank account to your super account.
2. Your employer may be willing to deduct the money from your salary.
3. BPAY (you will need a biller code and your unique reference number for your super account).
4. Cheque (made payable to your super fund) together with personal contribution form.

To ensure you qualify, you need to make an after tax contribution to your super fund before the end of the current financial year and lodge your tax return.

If you are eligible, the Australian Tax Office (ATO) will send your entitlement to your super fund and it will be credited to your superannuation account – you will receive confirmation from the ATO when this is done.

If you need any assistance, please contact our Service Centre

→ 1300 655 002 (8am – 8pm AEST/AEDT, Monday to Friday)

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→ csf.com.au