

Super co-contribution scheme

 **legalsuper**

2023/24

The co-contribution scheme is designed to help eligible Australians boost their retirement savings.

How co-contributions works

For every dollar you add to your super, the Government gives you another 50 cents, up to the maximum of \$500.

Co-contributions are paid on a reducing scale, cutting out at a total income of \$58,445. To qualify for the maximum of \$500, your total income must be equal to or less than \$43,445 in 2023-24 and you must have made an after-tax contribution of \$1,000 into your super account.

The co-contribution will be deposited into your legalsuper account once your income tax return is processed by the Australian Taxation Office.

Find out if you're eligible

To receive the co-contribution, you must:

- ✓ Earn a total income of less than \$58,445 (10% or more of your total income must come from employment-related activities, carrying on a business, or a combination of both).
- ✓ Have made one or more eligible personal (after-tax) super contributions, received into your super account before the end of the financial year.
- ✓ Have provided legalsuper with your Tax File Number (TFN) before making a personal contribution.
- ✓ Have not contributed more than your non-concessional contributions cap.
- ✓ Have a total superannuation balance less than the general transfer balance cap at the end of 30 June of the previous financial year.
- ✓ Have lodged your income tax return for the relevant financial year.
- ✓ Not have held an eligible temporary visa at any time during the financial year (unless you are a New Zealand citizen, or it was a prescribed visa).
- ✓ Be under 71 years of age at the end of the financial year in which you make the contribution.

For every dollar you add to your super, the Government gives you another 50 cents, up to the maximum of \$500.



Example

Jacki



Jacki has a total income of **\$40,000**



She makes a personal (after-tax) contribution of **\$1000** through the year



She submits her tax return



The Federal Government deposits a further **\$500** into her super account

How much are you entitled to?

You can use the ATO's Super Co-contribution calculator to work out how much the government could contribute to your super account.

Online calculator

You can find the super co-contribution calculator here:

www.ato.gov.au/Calculators-and-tools/Super-co-contribution-calculator/



Don't miss out

Make sure legalsuper receives your contributions before the last day of the financial year. Your payment options include:

- **BPAY** - legalsuper's BPAY biller code is **29728**. Login to MemberAccess or contact us to obtain your unique BPAY reference number;
- **Direct debit** - set up a direct debit by completing a direct debit request form, available at legalsuper.com.au; or
- **Payroll deductions throughout the year** - contact your employer to set this up. Ensure these deductions are set up to be after tax contributions.

Good to know





- The co-contribution does not apply to before-tax super contributions such as salary sacrifice, superannuation guarantee (SG) or personal deductible contributions.
- Eligible personal contributions can be made either on a regular basis or as a one-off contribution.
- Both your personal contribution and the co-contribution will be paid tax-free into your super account, and
- You do not need to apply for a co-contribution payment. If you are eligible, once you have lodged your tax return, the Australian Taxation Office will automatically pay the co-contribution directly into your legalsuper account.

We're here to help

We have a national team of Client Service Managers who can help you work out the best contribution strategy for you. Book an appointment at legalsuper.com.au/bookmeeting to chat through your options. Our team is available to meet in-person, online or over the phone at a time that suits you.

Alternatively, call us on **1800 060 312** between 8.00am to 8.00pm (AEST/AEDT) Monday to Friday or email us at mail@legalsuper.com.au.

 legalsuper.com.au

 1800 060 312

 mail@legalsuper.com.au

 Locked Bag 5081 Parramatta NSW 2124

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