GOVERNMENT CO-CONTRIBUTIONS

SUPER SA
contributing to your future

IN THIS FACT SHEET

The Commonwealth Government encourages people to personally contribute to their super by offering to pay in additional money if they do so.

What is the co-contribution?

The Commonwealth Government encourages people to personally contribute to their super by offering to pay in additional money if they do so. Put simply, if your total income is less than $54,837 a year and you make after-tax contributions to your super, the Commonwealth Government will contribute $0.50 for every $1.00 you contribute, up to certain limits.

Working out how much you are entitled to

The maximum amount you can receive is $500 and the minimum is $20. To receive the maximum amount your total income must be $39,837 or less and you must contribute at least $1,000. The $500 maximum reduces by $3.33 for each $100 of income up to an income of $54,837, when it phases out altogether. Your total income is made up of your assessable income plus any reportable fringe benefits and reportable employer super contributions for the financial year.

The table below shows the co-contribution amounts payable for people on a range of incomes who make an after-tax contribution to their super.

Eligibility for Government co-contribution

	If your after-tax super contribution is:			
	$1,000	$800	$500	$200
And your total income is:	**Your super co-contribution will be:**			
$39,837 or less	$500	$400	$250	$100
$40,837	$467	$400	$250	$100
$42,837	$400	$400	$250	$100
$44,837	$333	$333	$250	$100
$46,837	$267	$267	$250	$100
$48,837	$200	$200	$200	$100
$50,837	$133	$133	$133	$100
$52,837	$67	$67	$67	$67
$54,837	$0	$0	$0	$0

Employer contributions

The contributions your employer makes to your super do not qualify for a co-contribution. Similarly, salary sacrifice (or before-tax) contributions you make do not qualify for a co-contribution. Only after-tax contributions can qualify.

After-tax contributions and the Lump Sum and Pension Schemes

Lump Sum and Pension Scheme members make fortnightly after-tax contributions to their super as part of their Scheme membership. The Schemes do not allow members to make one-off lump sum contributions in addition to the after-tax contributions that are required under the rules of the Scheme.

Qualifying for co-contributions

To receive the Government co-contribution you need to satisfy ***all*** of the conditions listed below.

You must:

- make at least one eligible after-tax super contribution during the financial year to a complying super fund. All Super SA funds are complying super funds
- have a total income of less than $54,837
- lodge a tax return for the financial year
- not have held an eligible temporary resident visa at any time during the year
- be less than 71 years of age at the end of the financial year in which you made your personal contribution
- have at least 10% of your total assessable income and reportable fringe benefits attributable to eligible employment as determined by the Australian Taxation Office (ATO).

Claiming a co-contribution

If you qualify you do not need to do anything. The ATO will work out if you are entitled to receive a co-contribution using information from Super SA and your tax return. Remember, you must lodge a tax return to receive a co-contribution.

GOVERNMENT CO-CONTRIBUTIONS

SUPER SA
contributing to your future

IN THIS FACT SHEET

Payment of your co-contribution

If you have more than one super fund, the ATO will decide which fund the co-contribution goes into, or you can nominate a fund yourself of which you are a member, providing the fund rules permit acceptance of co-contributions.

You need to be aware that the Lump Sum Scheme rules do not allow any one-off payments into that Scheme and any co-contribution payment you receive will be paid into Triple S. If you do not already have a Triple S account, a new one will be established in your name to receive your co-contribution payment.

Co-contributions will be preserved in your Triple S account and can only be accessed when you meet the Commonwealth's prescribed conditions of release, generally only when you have reached your prescribed preservation age and have permanently retired from the workforce.

For more information about Triple S, please see the Triple S Product Disclosure Statement (PDS) available from the Super SA website or by contacting Super SA.

Timing of payments

The information concerning your after-tax super contributions is sent by Super SA to the ATO each year. When the ATO has received this and you have lodged your personal tax return, they will match the data to work out the co-contribution you are entitled to receive. Then the co-contribution amount will be sent to Super SA to be credited to your super account.

First Home Super Saver Scheme (FHSSS)

Any contributions you make to your Lump Sum or Pension account, including any rollovers, will not count towards the First Home Super Saver Scheme (FHSSS). Lump Sum and Pension are untaxed funds and therefore specifically excluded under Commonwealth rules.

Investment choice in Triple S

When you join Triple S, your super is automatically invested in the Balanced option. However, you can switch your investment option to suit your investment profile and personal circumstances at any time. Please see the Triple S Investment Guide for more information about the options available to you.

Further information

The ATO website provides further information about the co-contribution, including eligibility requirements and calculators. You can access this by visiting the Super section of the ATO website at **www.ato.gov.au/super**.

The Triple S Product Disclosure Statement (PDS) may be helpful if read in conjunction with the information presented above.

Fact sheets on a range of topics relating to your super are available on the Super SA website and from Super SA. Alternatively, if you have any enquiries regarding Government co-contributions or any other matters raised in this fact sheet, please contact Super SA.

Contact us

By appointment only
Ground floor,
151 Pirie Street
Adelaide SA 5000
(Enter from Pulteney Street)

Postal
GPO Box 48, Adelaide,
SA 5001

Call
1300 369 315

Email supersa@sa.gov.au

Website
www.supersa.sa.gov.au