

January 2019

Government co-contributions

Grow your super savings faster with a little help from the Government.

The Government co-contribution scheme provides a great incentive for those on lower incomes to contribute to their super accounts and get an extra boost from the government.

How it works

If you're earning less than \$37,697 for the 2018-19 financial year, the Australian Government will tip in 50 cents towards your super for every \$1 extra you contribute to your super with your after-tax dollars, up to a maximum of \$500 a year. It could make a real difference come retirement.

How much could I get?

From 1 July 2018 the Australian Government has increased the qualifying assessable income limit to:

Minimum amount: \$37,697
Maximum amount: \$52,697

Total annual income	Your after-tax contribution	Maximum super co-contribution from the Government (2017-2018)
\$37,697	\$1,000	\$500
\$41,021	\$666	\$333
\$46,021	\$334	\$167
\$52,697	\$0	\$0

If your government co-contribution amount is less than \$20, the Australian Tax Office (ATO) will pay the minimum amount of \$20.

call 1800 675 839
visit primesuper.com.au
email administration@primesuper.com.au

Examples

Example A

Bill earns \$30,000 p.a.

He makes \$1,000 in after-tax contributions into his super in the 2018-19 year. Because Bill earns under \$37,697, the Government matches 50% of his contributions up to the maximum co-contribution amount of \$500.

Example B

Jill earns \$46,021 p.a.

The maximum government co-contribution she is eligible for is \$167. If Jill makes a personal after-tax contribution of \$334 or greater, she will receive a \$167 co-contribution. If she contributes less than \$334 the co-contribution will reduce accordingly.

Check if you are eligible

If you can answer yes to the following questions, you should qualify for a co-contribution.

- Will you be aged under 71 on 30 June 2019?
- Are you a permanent Australian resident and will be throughout the whole 2018-19 year?
- Will you earn less than \$52,697 (this includes your assessable income and any reportable fringe benefits) for 2018-19?
- Will you lodge a tax return for the financial year?
- Does Prime Super have your Tax File Number (TFN) on record?

- Is your total superannuation balance less than \$500,000 at the end of the 30 June of the previous financial year?*
- Will you make voluntary personal (after-tax) contributions to your super account this financial year?

Don't qualify for the Government Co-contribution scheme?

There are other ways you can boost your super. See our factsheets on *spouse contributions*, *salary sacrifice* and *find my super* for more information.

Contribution caps

There are caps on the amount of after-tax contributions you can make. The cap on after-tax contributions is \$100,000. People under age 65 may be able to bring forward three years' worth of contributions depending on their total superannuation balance, allowing them to contribute up to three times the cap (that is \$300,000) at once or at any time during the three financial years.

What do I need to do?

Make an after-tax contribution into your super account before 30 June.

Lodge your income tax return for the financial year in which you made the after tax contribution. Your co- contribution will be calculated and deposited into your super account by the ATO.

How do I make an extra contribution?

Contributing to your super is easy.

1. BPAY® – this is the easiest way to make a payment quickly, securely, and any time you like. All you need are your Prime Super BPAY details below.
 - Biller Code: 584581
 - Reference Number: Call us on 1800 675 839 or log into your MemberOnline account to get your reference number.
2. Make out a cheque to Prime Super, fill in the slip below and return to us.
3. Ask your employer to make an after-tax contribution to your super for you.

Find out more

We're committed to helping you grow, manage and protect your wealth and retirement income. If you have any questions about co-contributions give us a call on **1800 675 839**, email us on **administration@primesuper.com.au** or visit **primesuper.com.au**

Fill in this slip and return to Prime Super

I'd like to make a voluntary contribution to my super account

Member Number

Surname

Mr/Mrs/Ms/Miss/Dr

Given Names

Town/Suburb/City

State

Postcode

I have enclosed my cheque for \$_____ for my voluntary contribution to my Prime Super member account.

Instructions

Attach your cheque, made out to Prime Super and send it back to

Prime Super
 Reply Paid 85860
 PARRAMATTA NSW 2124

No stamp required!

* Your total superannuation balance is made up of the balance of all your super and retirement savings accounts and is reduced by the amount of any personal injury structure settlement amounts (if any) contributed to super.

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