

# Boost your super with the government co-contribution

(2016-2017 tax year)

## Would you like a 50% tax free bonus in just one year?

If you earn less than \$51,021 this tax year and you make a personal, after tax contribution to your super fund, the government will help boost your account with up to \$500.

## How much could I get?

It depends on your income. If your qualifying income is less than \$36,021 this tax year, you could get a maximum \$500 from the government if you put \$1,000 into your super on an after tax basis.

The maximum co-contribution reduces by 3.333 cents for every dollar that you earn above \$36,021 and phases out at \$51,021. The more you earn, the less you need to contribute to get the maximum available co-contribution for your income level.

If your total income is	and you make a personal contribution of	you will get the maximum co-contribution payable of
\$36,021 or less	\$1,000	\$500
\$40,000	\$1,000	\$367
\$45,000	\$1,000	\$201
\$51,021 or more	any amount	\$0

## Do I qualify?

Yes, if you satisfy all of the following:

- you make a personal after tax contribution by 30 June to a complying super fund;
- your total income (assessable income + reportable fringe benefits + any salary sacrifice) is less than \$51,021 for the tax year;
- you have not held an eligible temporary resident visa during the tax year;
- you are under 71 years old at 30 June;
- if aged 65 or over, you are gainfully employed for at least 40 hours in a period of not more than 30 consecutive days in the financial year; and
- 10% or more of your income is derived from eligible employment or running a business or both.

## How do I make a personal contribution?

Most people BPAY. Check with your super fund for your personal BPAY details or ask about any other methods of making a payment.

Payments need to be cleared and in your super account before 30 June so don't leave it to the last minute.

Ask payroll about making regular after tax contributions from your pay.

## What else do I need to do?

Nothing. Provided you qualify and submit a tax return for the year, the government will automatically send your co-contribution to the super fund. This may take a few months after the end of the tax year but the Tax Office will send you a letter when it's done.

## Any questions? Want some help?

One of the great benefits of being in the staff super fund is having access to advice and assistance from the super specialists at Finergy Solutions, our super fund advisers. For all the help you need on any super matter, simply call or email Finergy.



Please contact Finergy Solutions with any questions:

**[enquiry@finergy.com.au](mailto:enquiry@finergy.com.au)**  
or **1300 071 540**

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