

## Super Co-contributions



### Co-contribution is changing

Make your contribution before 30 June 2012 to be eligible for the maximum \$1000 benefit!

- > Receive up to \$1000 from the government for 2011/12
- > Receive up to \$500 from the government for 2012/13
- > It's a great reason to contribute
- > Contributing is easy

### Super co-contributions – your questions answered

This brochure will help you to understand how the co-contribution works and if you are eligible to receive it.



### What is the Super co-contribution?

The Super co-contribution is a contribution from the government to assist eligible individuals to save for their retirement. If you are eligible in 2011/2012, the government will pay up to \$1 for every \$1 you contribute to a super fund as a personal (after-tax) contribution, up to a maximum of \$1,000.

### Co-contribution is changing

From 2012/13 the co-contribution rates are changing:

- > The maximum benefit will reduce to \$500
- > The matching rate will reduce to 50 cents per dollar contributed
- > The upper income threshold is reducing to \$46,920

Make your contribution before 30 June 2012 to be eligible for the maximum \$1000 benefit!

### Am I eligible for the co-contribution?

You will be eligible for the co-contribution in 2011/2012 if:

- > you have provided your Tax File Number to your super fund
- > your superannuation fund receives personal contributions from you during the financial year
- > your *total income*\* is less than \$61,920
- > 10% or more of your total income is from eligible employment (including self-employment)
- > you do not hold an 'eligible temporary resident visa' at any time during the year
- > you lodge an income tax return for the financial year
- > you are less than 71 years old at 30 June in the relevant financial year
- > you are an Australian resident.

\* *Total income* is your assessable income plus any reportable fringe benefits plus any reportable employer super contributions (such as salary sacrifice contributions and some additional super contributions that may be paid by your employer).

If you need more information to assess your eligibility, you can call the Australian Taxation Office (ATO) on **13 10 20** or use the ATO's Co-contribution Calculator at: [www.ato.gov.au/super](http://www.ato.gov.au/super)

If you are not eligible, perhaps your spouse meets the requirements. If they do not have a suitable super fund, call AGEST on **1300 724 378** and enquire about setting up a spouse account in AGEST.

### How much will I receive?

You will be entitled to the maximum co-contribution if your income in 2011/2012 is less than \$31,920.

The maximum co-contribution will reduce by 3.33 cents for each dollar of income above \$31,920, and phase out completely at an income of \$61,920.

You can also use AGEST's online co-contribution calculator on our website at [www.igest.com.au](http://www.igest.com.au)

	IF YOUR PERSONAL CONTRIBUTION IS:			
	\$1,000	\$800	\$500	\$200
AND YOUR INCOME IS:	YOUR CO-CONTRIBUTION WILL BE:			
\$31,920 or less	\$1,000	\$800	\$500	\$200
\$33,920	\$933	\$800	\$500	\$200
\$35,920	\$867	\$800	\$500	\$200
\$37,920	\$800	\$800	\$500	\$200
\$39,920	\$733	\$733	\$500	\$200
\$41,920	\$667	\$667	\$500	\$200
\$43,920	\$600	\$600	\$500	\$200
\$45,920	\$533	\$533	\$500	\$200
\$47,920	\$467	\$467	\$467	\$200
\$49,920	\$400	\$400	\$400	\$200
\$51,920	\$333	\$333	\$333	\$200
\$53,920	\$267	\$267	\$267	\$200
\$55,920	\$200	\$200	\$200	\$200
\$57,920	\$133	\$133	\$133	\$133
\$59,920	\$67	\$67	\$67	\$67
\$61,920	\$0	\$0	\$0	\$0

### When will my co-contribution be paid?

The ATO determines the amount of the co-contribution after it receives your tax return, and will automatically pay the amount to your super fund.

### Will tax apply to my co-contribution?

**No.** You do not have to include the co-contribution in your tax return. It is also not subject to any tax within your super fund.

Your co-contribution will be preserved in your super fund in accordance with superannuation law.

### What is a personal superannuation contribution?

Personal contributions are the amounts that you choose to contribute to your superannuation fund from your after-tax income or from your bank account. They are also known as 'non-concessional', 'post-tax' and 'voluntary' contributions.

Employer and salary sacrifice contributions are **NOT** eligible for the co-contribution, nor are contributions made by you for your spouse.

### How do I make a personal contribution to AGEST?

You can make personal contributions to AGEST using BPAY, Cheque, Direct Debit or payroll deduction.

You can obtain your BPAY reference number by logging into your account online at [www.agemt.com.au](http://www.agemt.com.au) or by calling us on **1300 724 378**. Your BPAY reference number is also printed on your Benefit Statement.

To make a personal contribution by cheque, simply complete the attached Contribution slip and return to AGEST along with your cheque.

Forms for establishing a regular Direct Debit are available on our website or you can contact us for a copy. If you would like personal contributions to be made through your employer, you should contact your pay office.

#### **Please note:**

If you intend to make a contribution near the end of the financial year, you should allow sufficient time for your financial institution or employer to transfer your contribution to AGEST by 30 June.

For example, a contribution posted or transferred to AGEST on 30 June 2012 will not be received until 1 July 2012 or later and would not count towards your co-contribution benefit for the 2011/2012 financial year.

You should also consider that most financial institutions and employers only process payments on business days.



## More information

For more information on Super co-contributions, you can:

- > phone AGEST on **1300 724 378**
- > visit the ATO website at **[www.ato.gov.au/super](http://www.ato.gov.au/super)**, or
- > phone the ATO information line on **13 10 20**

### Phone

1300 724 378 or  
+61 2 4298 6011 (if calling from overseas)

### Fax

1300 664 378 or  
+61 2 4253 6108 (if calling from overseas)

### Email

[info@agest.com.au](mailto:info@agest.com.au)

### Web

[www.agest.com.au](http://www.agest.com.au)

### Postal Address

AGEST Administration  
Locked Bag 20  
Wollongong NSW 2500

### Useful numbers

AGEST SPIN	AGE0101AU
AGEST SFN	2683/539/47
AGEST ABN	79 781 199 140
AGEST RSE Registration	R1001556
AGEST Super Pty Ltd ABN	44 007 390 392
AGEST Super Pty Ltd AFS Licence	233707
AGEST Super Pty Ltd RSE Licence	L0000383