

GOVERNMENT CO-CONTRIBUTIONS



WHAT IS IT?

It's where the Government could contribute up to 50c for every \$1 from your after-tax pay that you put into your super if you are eligible, up to a maximum of \$500.

Making extra payments into your super yourself can make a difference to your lifestyle when you stop work. And the Government's co-contribution scheme is here to help you.

ARE YOU ELIGIBLE?

You may be eligible to receive the Government co-contribution if:

- › you make one or more personal contributions to your super. Personal contributions are payments you make to your super from your after-tax income. These are in addition to any compulsory super contributions your employer makes on your behalf and do not include super contributions made through a salary sacrifice arrangement. Any after-tax contributions for which a tax deduction is claimed, are not eligible for the co-contribution
- › your income for the financial year, including reportable fringe benefits and salary sacrifice to super, is less than a certain amount (\$60,400 for the 2024-25 financial year)
- › you earn 10% or more of your income through eligible employment and/or running a business
- › you will be under 71 years of age at the end of the financial year.
- › you did not hold a temporary visa at any point during the financial year (New Zealand citizens and prescribed visa types excepted)
- › you will lodge an income tax return for the relevant financial year
- › you have not contributed more than your non-concessional contributions cap
- › you have a total superannuation balance less than the general transfer balance cap at the end of 30 June of the previous financial year. (On 30 June 2023 the general transfer balance cap was \$1.9m)
- › you have given us your correct tax file number (TFN)

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 Your Industry Fund



You do not have to provide us with your TFN, but if you do not, we cannot accept any personal contributions and you cannot receive the Government co-contribution. Also, you may pay higher tax. Your member benefit statement will show if you have supplied your TFN, or you can contact us to check. Your TFN is confidential and we are required to tell you specific information before you provide it to us. Call us and we will give you all the details.

The Australian Taxation Office (ATO) uses the information on your income tax return and the contribution information from your super fund(s) to determine whether you are eligible for a super co-contribution. If you are eligible, the ATO will automatically calculate the super co-contribution amount and deposit it into your super account.

If you meet ALL of the above criteria then you may be eligible!



Government Co-contributions

If you make an after-tax contribution into your super and your income is below \$60,400 (for 2024-25), the Government may also contribute into your super!

YOUR INCOME	YOUR PERSONAL CONTRIBUTIONS			
	\$1,000	\$800	\$500	\$200
	Government Co-contribution	Government Co-contribution	Government Co-contribution	Government Co-contribution
Up to \$45,400	\$500	\$400	\$250	\$100
\$48,400	\$400	\$400	\$250	\$100
\$50,400	\$333	\$333	\$250	\$100
\$52,400	\$267	\$267	\$250	\$100
\$54,400	\$200	\$200	\$200	\$100
\$56,400	\$133	\$133	\$133	\$100
\$58,400	\$67	\$67	\$67	\$67
\$60,400	Nil	Nil	Nil	Nil

A little bit each week, can make a big difference over time... especially with the Federal Government helping out!

So start now and watch your savings grow!

If you require a printed copy of this Fact Sheet please contact the **Member Hotline** on **1800 808 614**.



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