

Personal Contributions Guide

Options for adding money to your super

Issued 1 July 2024

qsuper.qld.gov.au

Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975,
Trustee for Australian Retirement Trust ABN 60 905 115 063



Part of Australian Retirement Trust

Contents

- 03** Contributions
- 04** Contribution categories
- 06** Voluntary contributions
- 06** Benefits of salary sacrifice
- 07** Claiming a tax deduction for personal contributions
- 08** Super and your spouse
- 10** Contributions from the Australian Government
- 11** Other information - including downsizer contributions

Contributions

You can grow your retirement savings by adding extra money to your super in several ways.

This guide outlines how to make contributions into your QSuper Accumulation account, and the conditions and limits which apply.

If you have a Defined Benefit account, this guide does not apply to you. Please visit our website or call us for more information.

There are many ways contributions can be made into your super.



By you or your spouse

You can make voluntary contributions to your super. Your spouse (or anyone) can also make voluntary contributions on your behalf.



By your employer

If you are over 18 (or if you are under 18 and working more than 30 hours a week), your employer must contribute the compulsory minimum rate of 11.5% superannuation guarantee (SG) to your super. But some employers pay super at a higher rate, or they pay more if you make extra super contributions yourself. Check with your employer to find out their arrangements.



By the Australian Government

If you are a low income earner, the Australian Government may contribute to your super in two ways.

If your total income is less than \$60,400¹ in the 2024-25 financial year, the Australian Government may contribute 50 cents for every \$1 (up to a maximum of \$500) in non-concessional contributions you make to your super as a super co-contribution.

If you earn less than \$37,000² per year, the Australian Government may contribute up to a maximum of \$500 to your super, through the Low Income Super Tax Offset (LISTO). This offsets tax you paid on your before-tax contributions.

Combine your super

If you have worked for a few different employers, chances are you could have multiple super accounts. If you consolidate all your super into one account, you could maximise your investments while potentially reducing the fees you pay.

It's easy for you to get your super together in one place with a QSuper account. Before you consolidate your super, please consider if the timing is right and if you will lose access to benefits such as insurance or pension options, or if there are tax implications.

You may also be able to transfer your insurance cover with another Australian super fund or Australian Retirement Trust Super Savings account to your QSuper Accumulation account, but you must do this before you consolidate your super with QSuper. For more information, see our Insurance Guide. You can download the guide from our website at qsuper.qld.gov.au/guides or call us to request a copy.

To consolidate your super, log in to Member Online and click 'Consolidate', or complete a Consolidate with QSuper form. Visit qsuper.qld.gov.au/forms or call us and we can send you as many copies of this form as you need.

¹ Based on your total income for the financial year, which is the total of your assessable income, reportable fringe benefits total, and total reportable super contributions, less any excess concessional contributions, assessable first home super saver released amount, and allowable business deductions.

² Based on your adjusted taxable income, which is the income you get taxed on (disregarding any First Home Super Saved released amount), plus your adjusted fringe benefits total, target foreign income, total net investment loss, tax-free government pensions or benefits, and reportable super contributions, less any child support you paid.

Contribution categories

There are two categories of contributions (concessional and non-concessional) and there are limits (contribution caps) that apply to them.

Concessional (before-tax) contributions

Concessional contributions are those made from **before-tax** income. They include:

- Employer contributions, including contributions you have made under a salary sacrifice arrangement
- Your personal contributions if you have claimed a tax deduction.

Tax is payable on concessional contributions when they are paid into your super account, so it is important that we have your tax file number (TFN). If we do not have your TFN, your concessional contributions may be taxed at a higher rate.

Concessional contributions cap

There are caps that limit how much you can put into your super in concessional contributions.

For the 2024-25 financial year, the concessional contributions cap is \$30,000. So if you are making concessional contributions (including your employer contributions), you can contribute up to \$30,000 in this financial year before you exceed the cap.

The cap is generally indexed each year with average weekly ordinary time earnings (AWOTE)¹ and increased in increments of \$2,500 (rounded down).

Carrying forward before-tax contributions

You may be able to contribute more than \$30,000 in concessional (before-tax) contributions in a financial year. If your total super balance is less than \$500,000 at the prior 30 June, you can 'carry forward' any unused concessional contributions over a rolling five-year period. This means if you don't use the full amount of your concessional contribution cap (\$30,000 in 2024-25), you can carry-forward the unused portion (from 1 July 2019 onwards) and take advantage of it up to five years later.

For example, if you receive \$10,000 in before-tax contributions in 2023-24, the \$17,500 unused of your cap is effectively rolled over and added to your concessional cap for 2024-25, so you would be able to receive up to \$47,500 in before-tax contributions in that financial year.

Amounts carried forward that have not been used after five years will expire.

If you go over the cap

The concessional contributions cap applies to all concessional contributions paid into any of your super accounts.

Any excess concessional contributions will be taxed at your marginal tax rate. This means the excess contributions will be added to your taxable income for that year. You will be entitled to a 15% offset to compensate for the tax already paid by the super fund. You do have the option of having up to 85% of your excess concessional contributions refunded from your super.

All salary sacrifice contributions are treated as concessional contributions and count towards the concessional contributions cap. They are included when calculating your adjusted income for super co-contribution purposes and other government benefits. You can find more information on the ATO website at ato.gov.au

Different tax rules apply to your concessional contributions if your income² plus concessional contributions is more than \$250,000 per year. Tax of 30% (instead of 15%) will apply to your concessional contributions once this threshold is exceeded (referred to as Division 293 threshold).

For example, if your income is \$235,000 and your concessional contributions are \$30,000, this takes your adjusted income to \$265,000. The amount above the threshold of \$250,000, specifically the concessional contributions, are taxed at 30% which is \$15,000. The other concessional contributions (\$15,000) are taxed at 15%.

In addition, all members under age 67 may be able to claim a tax deduction for personal contributions they make, regardless of their work circumstances, up to their concessional contributions cap.

If you are aged 67-74, and wish to claim a tax deduction on any personal contributions, you must meet the work test or work test exemption.

To meet the work test, you must work at least 40 hours during a consecutive 30-day period in the financial year.

If you do not meet the work test, you may be able to use the work test exemption. To meet the work test exemption you must have:

- Met the work test in the prior financial year
- A total super balance of less than \$300,000 at the end of the prior financial year
- Not used the work test exemption in a previous financial year.

If you are turning 75 years old, we can only accept personal contributions no later than 28 days after the end of the month of your 75th birthday.

If you are under 18 years old at the end of the financial year in which you made the contribution, you can only claim a deduction for your personal super contributions if you also earned income as an employee or carrying on a business.

¹ AWOTE is a measure of wage levels across Australia, calculated by the Australian Bureau of Statistics. ² Income for surcharge purposes (less any reportable superannuation contributions) which equals your taxable income less any assessable first home super saver amount, plus your reportable fringe benefits, less any net investment loss for the income year.

Non-concessional (after-tax) contributions

Non-concessional contributions include:

- Contributions you make from your **after-tax** income
- Contributions your spouse makes to your account.

Non-concessional contributions cap

For the 2024-25 financial year, the non-concessional contributions cap is \$120,000. However, if your total superannuation balance is \$1.9 million or greater at 30 June of the previous financial year, your non-concessional cap is nil.

Bringing forward after-tax contributions

If you are under 75 at any time during the financial year, you may be able to contribute up to three times your after-tax cap (i.e. \$360,000) in a financial year without being penalised. This is known as the 'bring-forward rule' and means you are bringing forward the cap for up to the next two years.

The amount you can bring forward also depends on your total superannuation balance. If you have less than \$1.66 million as at 30 June of the previous financial year, then you can bring forward up to three years' worth of contributions (\$360,000). If your total superannuation balance is between \$1.66 million to less than \$1.78 million as at 30 June of the previous financial year, then you can bring forward up to two years' worth (\$240,000). If your balance was \$1.78 million or greater, but less than \$1.9 million, you cannot bring forward any contributions and your non-concessional contributions cap is \$120,000.

Please note: If you contribute more than your annual non-concessional cap over the bring forward period (being \$240,000 over two years, or \$360,000 over three years, depending on your super balance) then these will be considered as excess non-concessional contributions. You can make the contribution in one lump sum or it can be spread over the three years. You can find more information on the ATO website at ato.gov.au

If you go over the cap

The non-concessional contributions cap applies to all non-concessional contributions paid into your super. If you go over this cap you can withdraw the excess non-concessional contributions plus 85% of the associated earnings amount, once the ATO issues you a determination. The earnings will then be included in your income tax assessment. If you choose not to withdraw the excess non-concessional contributions, you will be taxed at the highest marginal rate (47%).¹

What happens to my non-concessional contributions if the Trustee does not have my tax file number?

If we do not have your tax file number (TFN), unfortunately we cannot accept non-concessional (after-tax) contributions from you.

We will return any non-concessional contributions you make if we do not have your TFN, or if you do not give it to us within 30 days of when we receive your non-concessional contribution. If we have to do this, we will return your contribution to you in full. You will not pay any fees or receive investment returns on the amount.

For more information about providing your TFN, read the 'Important information' section of this guide. You can also download our Tax Explanation factsheet from qsuper.qld.gov.au/factsheets or call us to request a copy.

Exemptions from the caps

There are some contributions that are not included in either contribution cap:

- Government co-contributions
- An indexed lifetime limit of \$1.78 million under the small business capital gains tax concessions²
- Downsizer contributions³
- Settlement for injuries resulting in a total and permanent disability payment.

It is important to note some time limits apply to claiming exemptions from the caps. You will need to give us substantiating documents to support your claim for the exemption at the time the contribution is made. If you want to claim an exemption, make sure you seek financial advice about the tax implications and requirements to qualify.

Capital gains tax exemption

If you are a small business owner, you may be able to boost your retirement savings through a capital gains tax (CGT) exemption.

This is a complex topic, so it is wise to get professional advice if you are thinking about making a CGT-exempt contribution. You can find out more about the options for QSuper members at qsuper.qld.gov.au/advice⁴

For more information about all the contributions that are exempt from the contribution caps, you can visit the ATO website at ato.gov.au or call them on **13 10 20**.

Keeping track of your contributions

It's important that you keep a record of the ongoing total of your concessional and non-concessional contributions each financial year, to make sure you do not go over the caps. The easiest way to check your contributions to your QSuper accounts is through Member Online. Log in at memberonline.qsuper.qld.gov.au and select 'Statements and History' then 'Yearly transaction summary'.

Keep in mind that the contributions caps apply to the combined contributions going into all of your super accounts, not just the amounts paid to your QSuper accounts.

¹ Including Medicare levy. ² Current for the 2024-25 financial year. This limit is indexed annually with average weekly ordinary time earnings (AWOTE) in increments of \$5,000. AWOTE is a measure of wage levels across Australia, as calculated by the Australian Bureau of Statistics. ³ The downsizer contribution does not count towards your contribution caps. However, when you move your super savings into retirement phase, it will count towards your transfer balance cap, which is a limit on how much of your super you can transfer into tax-free retirement accounts. You can find more information on the cap in the Product Disclosure Statement for Income Account and Lifetime Pension. ⁴ Eligibility conditions apply. Refer to the Financial Services Guide for more information.

Voluntary contributions

Growing your super with voluntary contributions

Voluntary contributions are a great way to give your super a boost. Whatever amount you contribute to super has the potential to grow over the long term, meaning more money for your retirement.

And the earlier you start the more you'll benefit from the effects of compound interest. Put simply, compounding is where your investment earns interest (earnings) on interest.

For example, by contributing just \$20 per week, after 30 years, you could have over \$40,000.¹ That's more than \$10,000 of earnings just from compound interest, assuming a real return of 2%. As more years pass, an increasingly larger proportion of the final amount is made up of earnings.

How compounding can maximise your investment¹

Although QSuper's Accumulation account is unit-based, the same principle of compounding helps your super grow. Contributing a little extra now could make a big difference to your future lifestyle.

How to make voluntary contributions

You have a few options for making voluntary contributions:

- 1. Through your employer:** If you work for the Queensland Government, you can make voluntary contributions directly from your pay. To do this, complete a Start or Change Regular Contributions to Your Super form and give it to your payroll office, or contact your salary sacrifice provider if applicable. If you do not work for a Queensland Government employer, talk with your employer directly about setting this up.
- 2. Complete a Deposit form:** You can download this form from our website or call us to request a copy. Include a cheque or money order for the amount you want to deposit.
- 3. Via BPAY®:** Making voluntary contributions via BPAY® is easy. Use your BPAY details listed in Member Online or on your annual statement. If you can't find the BPAY details, call us for help. The minimum contribution we can accept through BPAY is \$10. Transfers may take up to three days – this is largely dependent on your financial institution. Please note downsizer contributions must be made by cheque (BPAY is not available).

Benefits of salary sacrifice

Salary sacrificing is when you contribute a portion of your salary to your super before you pay any tax on it, which lowers the amount of salary you pay income tax on.

Salary sacrifice contributions are taxed at 15%² by your super fund, which may be less than the tax you pay on income. For many people, salary sacrifice can be beneficial because you can effectively reallocate what would otherwise be paid in tax to your super account. Remember to stay under your concessional contributions cap.

This can be a tax-effective way of making contributions, as when you salary sacrifice, you pay 15% tax on your contributions instead of your marginal tax rate (which could be up to 45%).³

If you are already making contributions you could contribute your tax savings into your super. You could potentially boost your super without necessarily decreasing your take-home pay.

If you are on a lower income, salary sacrifice might not be right for you, as your income tax rate may be lower or only marginally higher than the superannuation contributions tax rate.

To understand whether you could benefit from salary sacrificing your super, try the calculators on our website at qsuper.qld.gov.au/calculators-and-forms



Salary sacrifice case study

Jane earns \$72,500 per year, and makes after-tax contributions to her super of \$3,625 per year.

If she makes this contribution to her super as a before-tax salary sacrifice contribution, her income tax will decrease from \$13,988⁴ per year to \$12,828⁴ per year.

That means her take-home pay **increases** from \$54,887 to \$56,047.⁵ Jane could then contribute the difference to her super, meaning she is boosting her super without necessarily affecting her take-home pay.

©Registered to BPAY Pty Ltd ABN 69 079 137 518.

¹ The figures are illustrative only and we worked them out using the ASIC MoneySmart Superannuation calculator at moneysmart.gov.au, accessed 28 February 2023. The calculation assumes savings of \$20 per week for a time period of 30 years. The calculation assumes the interest compounds annually. The interest rate assumed is 6% p.a. net of fees and taxes. The calculation assumes that earnings are reinvested. Results are shown in today's dollars, which means they are adjusted for inflation of 4% p.a. The information should not be used as a guide to future performance of any investment. Investment returns can be positive or negative and this does not guarantee a future outcome. Check with your chosen savings product provider in regard to actual interest calculations. The calculation provides an estimate of the future value of savings, which could vary significantly over time if any change is made to these assumptions. These figures are provided only to demonstrate the principle of compounding. They are not intended to represent projected earnings in a QSuper Accumulation account. ² Tax of 30% will apply if your income plus concessional contributions is more than \$250,000 per year. Please see page 4 for more information. ³ Plus applicable levies. ⁴ Including 2% Medicare levy. ⁵ This case study is for illustrative purposes only to show how salary sacrificing works, and does not take into account your personal tax liability. The calculation is based on tax rates for the 2024-2025 financial year and includes Medicare levy but does not include any tax offsets. Additionally, figures may be rounded up for ease of understanding.

Claiming a tax deduction for personal contributions

If you are under 75 years of age, you may be able to claim a tax deduction for personal contributions, regardless of whether you are self-employed or not.

If you are aged 67-74, and wish to claim a tax deduction on any personal contributions, you must meet the work test or work test exemption.

To meet the work test, you must work at least 40 hours during a consecutive 30-day period in the financial year.

If you do not meet the work test, you may be able to use the work test exemption. To meet the work test exemption you must have:

- Met the work test in the prior financial year
- A total super balance of less than \$300,000 at the end of the prior financial year
- Not used the work test exemption in a previous financial year.

Note that the personal contributions you choose to claim a tax deduction for are considered concessional contributions, so they count towards your concessional contributions cap.

Before you make these types of contributions, it's a good idea to get advice from your accountant or financial adviser to see whether it is the best strategy for you.

Claiming tax deductions on personal contributions

If you want to claim a tax deduction on personal contributions to your super, 15% contributions tax will be deducted from the amount you claim. The amount you claim will also count towards the concessional contributions cap.

To make a tax deduction claim, you need to make a personal contribution to your QSuper Accumulation account in the financial year you want to claim the deduction (we must have received these contributions before 30 June of that financial year).

There are some age restrictions on claiming a tax deduction for personal contributions:

- If you are age 75 or older, you cannot claim a deduction for contributions that were made more than 28 days after the month you turned 75.
- If you are under age 18 at the end of the financial year in which you make the contribution, you must have earned income as an employee or a business operator during the year.

Care is needed where the source of contributions is a company or a trust. If these contributions are your personal contributions made by direction, this needs to be clear, because otherwise, they will be regarded as being employer contributions.

For more information or help claiming a tax deduction, refer to the Australian Taxation Office (ATO) website ato.gov.au or call the ATO on **13 10 20**. You can also speak with your accountant or tax adviser.

When deciding whether to claim a deduction for super contributions, consider the superannuation impacts that may arise from this, including whether:

- You will exceed your contributions cap across all your super accounts
- You wish to split your contributions with your spouse
- It will affect your eligibility for the government super co-contribution
- Division 293 tax applies to you as a high income earner.

Contributions you can claim

You can claim a tax deduction for personal super contributions (after-tax/non-concessional contributions) you have made throughout the financial year including:

- Voluntary contributions made when transferring funds from your bank account (e.g. using BPAY®)
- Voluntary contributions made after-tax directly through your employer/payroll
- Standard (member) contributions if made after-tax (Queensland Government employees only).

Check how much you paid to us in personal contributions in Member Online under 'Transaction summary'. (Note that we may not yet have received all contributions on your behalf and you will also need to keep track of any contributions you have made to your other super accounts.)

How do I claim a tax deduction?

The easiest way to claim a tax deduction is to lodge your claim through Member Online after the financial year ends and before you lodge your tax return. You can also tell us you want to claim a tax deduction when you make a personal contribution, by completing the Deposit form. OR, you can complete and send us a Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form before:

- The day you lodge your tax return for the year you made the contributions, or
- The end of the financial year following the one you made the contributions (whichever is earlier).

Super and your spouse

The Deposit form and the Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions form are available on our website at [qsuper.qld.gov.au/forms](https://www.qsuper.qld.gov.au/forms) or you can call us to request a copy of the form you need. Once we receive and acknowledge your notice of intent to claim a tax deduction, you cannot withdraw it, but you can apply to reduce it. You can do this before:

- You lodge your income tax return for the year you made the contributions, or
- The end of the financial year after the year the contribution was made (whichever is earlier).

You cannot apply to reduce the amount if you are no longer a member, if we no longer hold the contribution, or if we have begun to pay an income stream based on the contribution. Keep your acknowledgement letter with your other tax documents and when you lodge your tax return, state the amount you are claiming in the supplementary section of your tax return.

If the balance of your QSuper account is less than the amount of contributions tax that would be payable on the contribution, we may not accept your notice to claim a tax deduction.

You cannot claim a tax deduction for contributions that were:

- Withdrawn from your QSuper Accumulation account (including early access)
- Transferred out of your QSuper Accumulation account to a QSuper Income account, or QSuper Lifetime Pension, or your Australian Retirement Trust Super Savings account or to another super fund (including an overseas fund)
- Split with your spouse
- Concessional contributions (e.g. superannuation guarantee contributions or salary sacrifice contributions)
- Released to you and then you re-contribute to QSuper under the First Home Super Saver Scheme (FHSSS)
- Transferred to QSuper from a different super fund, or a foreign super or retirement fund
- Received via a spouse contribution split or family law determination
- Made as a downsizer contribution.

For tax deductions claimed on contributions you made prior to **1 July 2017**, additional eligibility criteria apply. Refer to the ATO website [ato.gov.au](https://www.ato.gov.au)

Definition of spouse

A spouse includes someone with whom you are in a registered relationship, or someone you are living with on a genuine domestic basis (including same-sex relationships).

Opening an account

Your spouse can open an account by visiting [qsuper.qld.gov.au/join](https://www.qsuper.qld.gov.au/join) or by completing the Open an Accumulation Account form attached to our Product Disclosure Statement for Accumulation Account. They can then arrange for their employer to contribute their super to this account by completing a Choose QSuper form, and they can also transfer all their super into it.

Making spouse contributions

Making contributions to your spouse's account can benefit both of you, because depending on their income, you may be able to claim a tax offset.

For example, if your spouse earns¹ \$37,000 per year or less, you are entitled to a tax offset of 18% for the first \$3,000 of any spouse contribution you make, up to a maximum amount of \$540 per year.² If your spouse earns more than \$37,000 per year but less than \$40,000 per year, you could be eligible for a partial tax offset.

You will not be entitled to the tax offset when your spouse receiving the contribution:

- Exceeds their non-concessional contributions cap for the relevant year; or
- Has a total superannuation balance equal to or exceeding the general transfer balance cap³ of \$1.9 million immediately before the start of the financial year in which the contribution was made.

Any contributions you make on behalf of your spouse count towards their non-concessional contributions cap.



Spouse contributions case study

Steve is 39 and earns \$75,000 per year, and Amy is 37 and earns \$38,000 per year. Steve contributes \$120 per fortnight to Amy's Accumulation account (\$3,120 per year).

Remembering that only the first \$3,000 receives the tax offset, Steve's tax offset is calculated like this:

$$(\$3,000 - (\$38,000 - \$37,000)) \times 18\%$$

Steve could get a total tax offset of \$360.²

1 Income is defined as assessable income plus any reportable fringe benefits and reportable employer superannuation contributions (RESC). **2** This is just an example that is provided for illustrative purposes. The tax offset that can be claimed is the lesser of: 18% of (\$3,000 - (spouse's financial year income - \$37,000)), or 18% of total spouse contributions in the financial year. **3** The transfer balance cap limits the amount you can transfer to a tax-free retirement account. Each person will have their own personal transfer balance cap, somewhere between \$1.6 and \$1.9 million, depending on their circumstances. You can find more information on the cap in the Product Disclosure Statement for Income Account and Lifetime Pension.

Requirements for spouse contributions

If you want to make contributions for your spouse, there are a few requirements:

- Your spouse must meet the definition of 'spouse'
- You and your spouse must be Australian residents at the time you make or receive the contribution
- You and your spouse must not be living separately or apart on a permanent basis at the time you make the contribution
- The person whose account the contribution is going into must provide their tax file number
- The person whose account the contribution is going into must be under age 75
- The contributing spouse cannot make the contribution as an employer or from a trust.

How to make a spouse contribution

- Using the spouse contributions BPAY® details listed in the receiving spouse's Member Online or annual statement. (Don't use the BPAY® details of the contributing spouse.)
- Send us a Spouse Deposit form (pdf) with a cheque or money order.

Splitting contributions with your spouse

Contribution splitting lets you move some of your concessional (before-tax) contributions into your spouse's QSuper Accumulation account.

What contributions can I split?

You can only split concessional (before-tax) concessional contributions made to your Accumulation to your spouse's QSuper Accumulation. These include:

- Employer contributions
- Salary sacrificed contributions
- Personal contributions that you have claimed a tax deduction for.

Are there other rules I need to know about contribution splitting?

You should know there is a maximum amount you can split to your spouse's account. The maximum you can split will be the lesser of:

- 85% of your eligible concessional contributions; or
- Your concessional contributions cap for the financial year.

In most cases, you can only split eligible contributions you have made in the previous financial year. But if you are leaving QSuper, you can ask to split the current financial year's contributions. Just remember you can only apply to split contributions once in a financial year.

The contributing spouse will need to keep a minimum of \$10,000 in their QSuper Accumulation account. This minimum balance will apply unless you are withdrawing all of your funds and closing your account.

To split your contributions with your spouse, they need to be:

- Under age 65; and
- If they are between their preservation age (the age they can access their super) and age 65, they must not be permanently retired from the workforce, or left employment after the age of 60.

Apply to split super contributions by downloading the Split My Contributions with My Spouse form from our website.

Contributions from the Australian Government

Super co-contribution

The super co-contribution is an initiative that encourages you to add more to your super. The Australian Government will contribute up to 50 cents for every \$1 (up to a maximum of \$500) in non-concessional contributions you make to your super, if you meet all of the following criteria:

- Your total income¹ is less than \$60,400 for the 2024-25 financial year
- You made a non-concessional (after-tax) contribution before 30 June of the financial year
- 10% or more of your total income was earned from eligible activities, including being an employee, running a business, or both
- You are under age 71 at the end of the financial year
- You have not held an eligible temporary resident visa at any time during the financial year
- You have lodged a tax return for the financial year
- You have a total superannuation balance less than \$1.9 million on 30 June of the previous financial year
- You have not contributed an amount more than your non-concessional contributions cap
- You are not entitled to a super co-contribution for any personal contributions you have made that have been allowed as a tax deduction.

Super co-contribution income thresholds

To be able to receive the maximum co-contribution, your total income must be less than \$45,400 for the 2024-25 financial year. The co-contribution reduces on a sliding scale, as shown in the table below:

Total income	After-tax contribution required for maximum super co-contribution	Maximum super co-contribution
\$45,400	\$1,000	\$500
\$50,400	\$666	\$333
\$55,400	\$334	\$167
\$60,400	\$0	\$0

The ATO uses the information on your income tax return and the contribution information from your super fund to work out whether you are eligible for a co-contribution.

If you are eligible for the co-contribution, the ATO will automatically calculate the amount and deposit it into your super account.

The ATO does not include spouse contributions when assessing eligibility, and the co-contribution does not count towards the contribution caps. For more information, see our Superannuation Co-contribution factsheet on our website at qsuper.qld.gov.au/factsheets or call us to request a copy.

Low Income Superannuation Tax Offset (LISTO)

This initiative is to help boost your retirement savings. If you are eligible, the Australian Government will refund the tax you paid on your before-tax contributions back into your super, up to a maximum of \$500. To be eligible, your adjusted taxable income must be less than \$37,000 per year.²

¹ Based on your total income for the financial year, which is the total of your assessable income. Plus: any reportable fringe benefits total, and total reportable super contributions (minus any excess concessional contributions). Less: your assessable first home super saver released amount, and any allowable business deductions.
² Based on your adjusted taxable income, which is the income you get taxed on (disregarding any First Home Super Saved released amount). Plus: your adjusted fringe benefits total, target foreign income, total net investment loss, tax-free government pensions or benefits, and reportable super contributions. Less: any child support you paid.

Other information

Downsizer contributions

If you're aged 55 and over, the downsizer contribution allows you to contribute up to \$300,000 extra into your super from the proceeds of selling your home. If you have a spouse, the combined total contribution is up to \$600,000 (\$300,000 each).

The downsizer contribution doesn't count towards the contribution caps and can still be made if you have a super balance over \$1.9 million.

Downsizer contributions must be made within 90 days of receiving the proceeds of the sale, which is usually the date of settlement.

Please see our Downsizer Contribution factsheet for further information about eligibility and how to make a downsizer contribution.

Advice

Deciding what is best for you will depend on your personal circumstances and you may want to seek personal financial advice to get the most from your superannuation.

You can find out more about the options for QSuper members at qsuper.qld.gov.au/advice

Topics in this guide

For more information about the topics in this guide, see our other publications:

- Deposit form
- Notice of Intent to Claim or Vary a Deduction for Personal Super Contributions
- Start or Change Regular Contributions to Your Super form
- Consolidating Your Super with QSuper factsheet
- Super Co-contribution factsheet
- Tax Explanation factsheet
- Downsizer Contribution form
- Spouse Deposit form
- Split My Contributions with My Spouse form.

These are all available on our website at qsuper.qld.gov.au/calculators-and-forms/publications/ or you can call us to request a copy.

If you have questions

To find new ways to get more out of your super, try the tools and calculators on our website.

If you have any questions about making personal contributions, please call us on **1300 360 750**.



Part of Australian Retirement Trust

Phone

1300 360 750 (+61 7 3239 1004 if overseas)

Monday to Friday: 8.00am – 6.00pm (AEST)

Email

qsuper@qsuper.qld.gov.au

Postal address

GPO Box 200, Brisbane QLD 4001

Fax

1300 241 602 (+61 7 3239 1111 if overseas)

Member Centres

Visit qsuper.qld.gov.au/membercentres for locations

qsuper.qld.gov.au

This information and all QSuper products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). Any reference to "QSuper" is a reference to the Government Division of the Fund. This is general information only, so it does not take into account your personal objectives, financial situation, or needs. Before acquiring or continuing to hold any financial product, you should consider whether the product is right for you by reading the relevant product disclosure statement (PDS). The PDS and Target Market Determination (TMD) for QSuper products are available at qsuper.qld.gov.au/pds or call us on 1300 360 750 to request a copy. Where necessary, consider seeking professional advice tailored to your individual circumstances.

237562.07/24.