

Making voluntary payments into your super is one of the best and most tax-effective ways to boost your retirement savings.

Making concessional contributions

Concessional contributions (also known as pre-tax contributions) include:

- super guarantee payments from your employer
- salary sacrificed contributions
- contributions you make and claim as an income tax deduction

The amount you can contribute from your gross income (pre-tax) is dependent on your age. For the 2009/2010 financial year concessional contribution caps set by the Government are compared to last financial year below.

| Concessional contribution caps | | |
|--------------------------------|--------------|-----------------|
| Year | Under age 50 | Age 50 and over |
| 2008-09 | \$50,000 | \$100,000 |
| 2009-10 | \$25,000 | \$50,000 |

As long as your combined concessional contributions do not exceed the above limits for the 2009/10 financial year, they will only attract the standard 15% contributions tax.

If you exceed these limits, any excess contributions will be taxed at 45% plus Medicare levy (an additional 31.5% on top of the 15% already imposed).

Making non-concessional contributions

Non-concessional contributions (also known as after-tax contributions) are contributions you make from your own money. This includes money from:

- your net income
- your savings
- your business profits or from selling an asset
- an inheritance you receive
- your spouse, through spouse contributions
- the tax free portion of any foreign super you transfer from overseas to your Australian super account

For the 2009/2010 financial year you can make up to \$150,000 in non-concessional contributions. As per the table below, there has been no change to this limit from the last financial year.

| Non-concessional contribution caps | | |
|------------------------------------|-----------|-----------|
| Year | Age < 65 | Age 65 |
| 2008-09 | \$150,000 | \$150,000 |
| 2009-10 | \$150,000 | \$150,000 |

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These contributions are tax free, unless you exceed the limit, in which case they are taxed at 45% plus Medicare levy. You can make regular after-tax contributions from your pay, or simply contribute a lump sum amount before 30 June 2010.

For members aged under 65 years old, you can also bring forward these contributions. For example, you can contribute \$450,000 in one financial year, but nothing in the subsequent two financial years.

How can you make personal contributions into your account?

- salary sacrifice
- direct debit
- BPAY
- cheque

For more information please contact us on 132 467, our friendly contact centre staff are happy to help.

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