

# Learn about super – the Government co-contribution

## Let the government top up your super

If you earn less than \$53,564 a year and you make after-tax contributions to your super, you may qualify for a tax-free super top-up — the Government co-contribution.

## Top benefits of the co-contribution

- Grow your super faster
- Receive free money from the government

## How it works

The Government’s co-contribution scheme helps lower income earners boost their retirement savings. If you qualify, for every \$1 you put into super after tax (up to \$1,000), the Government will chip in \$0.50, up to \$500. You can do this easily by setting up a direct debit or BPAY into your super. If you contribute \$1,000 into super, you could receive an extra \$500 from the Government that year.

You can benefit from the co-contribution every year as long as you qualify for it and it is offered by the Government.

## How much will I get?

Use the table below as an approximate guide to what you would receive if you are eligible for the co-contribution:

Your total annual income	If you contribute (after tax)	Your reward
\$38,564	\$1,000	\$500
\$43,564	\$666	\$333
\$48,564	\$333	\$167
\$53,564 or more		No longer eligible

## Am I eligible?

You are eligible if you tick all the boxes below:

- You are under 71 years of age at the end of the financial year you made your after-tax contribution;
- You earn 10% or more of your total income from employment, running a business or a combination of both;
- You lodge your income tax return; and

- You earn a total income of less than \$53,564 in a financial year, where total income includes:
  - Your assessable income plus
  - Your reportable fringe benefits total plus
  - The total of your reportable employer contributions for the income year less
  - Any allowable business deductions
- You have a total superannuation balance of less than \$1.6 million;
- You have not exceeded your non-concessional contribution cap for that year;
- You have not held an eligible temporary resident visa at any time during the year, unless you are a New Zealand resident or hold a prescribed visa.

## How to get your super top-up

- Make sure we have your tax file number.
- Make your after-tax contribution before 30 June.
- Lodge an income tax return.

**Your contribution will be calculated and deposited into your super account by the Australian Tax Office.**

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