Learn about super – super boosters

Making extra contributions

The more you contribute and the earlier you do it, the greater the effect that investment earnings could have on your super benefit. So putting a bit extra in today could make a big difference when you retire! There are different ways to boost your super. We summarise the most common options that exist in addition to the Super Guarantee.

Salary sacrifice

Main benefits: Put some of your pre-tax salary into your super. If your marginal tax rate is above 15%, you can save on tax.

Need to know: There is a $25,000 limit (cap) on contributions you can make at the concessional tax rate of 15%. The caps also include the contributions your employer makes for you. You may be able to carry forward and apply any unused concessional contributions limits up to five years, if your total superannuation balance is under $500,000.

Tax on entry: 15%
Individuals with an income (including concessional contributions) greater than $250,000 pay 30% contributions tax on those concessional contributions over the $250,000 threshold.

Eligibility: Check whether your employer supports salary sacrifice. If you're over 65, you must have worked for at least 40 hours over 30 consecutive days in the financial year to salary sacrifice. Once you turn 75, you can no longer salary sacrifice. To carry forward your limits, your total superannuation balance needs to be less than $500,000.

Tax deductions on personal contributions

As an alternative to salary sacrifice contributions through your employer, or if you're self employed, you can claim a full tax deduction on any contributions you make to your super. These contributions are subject to the same $25,000 pre-tax limit as above.

Personal after-tax contributions

Main benefits: Personal contributions can boost your super savings; importantly, any earnings on such contributions are taxed at advantageous concessional tax rates. If you make personal (after-tax) contributions you may also qualify for the Government co-contribution.

Need to know: You can contribute $100,000 per year, or up to 300,000 using the three-year bring forward rule. The amount you can bring forward decreases once your account balance has reached $1.4 million. If your account balance is in excess of $1.6 million, you can no longer make any after-tax contributions.

Tax on entry: Nil; after tax contribution

Eligibility: If you're over 65, you must have worked for at least 40 hours over 30 consecutive days in financial year to qualify (also known as the work test). Alternatively, you may be eligible if you've met the work test the previous financial year and have a total superannuation balance of less than $300,000. Once you turn 75, you can no longer make after-tax contributions. We must have your tax file number to be able to accept contributions.

Government co-contribution

Main benefits: Put $1,000 of your after-tax money into super and the Government may chip in up to $500.

Need to know: Full co-contribution only available for people earning less than $38,564, then reducing for every dollar earned, phasing out completely if you earn more than $53,564.

Tax on entry: Nil; after tax contribution

Eligibility: You must be under 71, not be on a temporary resident visa, and lodge a tax return, and earn at least 10% of your income from employment and/or running a business. Further, the total balance of your superannuation accounts must be under $1.6 million, and you can't have contributed more than your non-concessional cap.

Spouse contributions

Main benefits: This is an after-tax contribution paid by you. It benefits primarily your spouse, but might provide you with a tax offset in return.

Need to know: The highest tax offset of $540 is applicable if your spouse earns less than $37,000 p.a., and completely phases out if he or she earns more than $40,000 p.a. The contributions count towards the non-concessional contribution limit for your spouse.

Tax on entry: Nil

Eligibility: You must be married or in a de facto relationship, and your spouse must be under 65, or older than 65 but under 70 and have met a work test during the year. Further, the spouse's account balance must be under $1.6 million, and they can't have made more than $100,000 in after-tax contributions.

Jump start your contributions!

1. The "best" contribution depends on your circumstances, such as your income level, tax situation and age.
2. Get help if you need it: we can provide you with information and advice to help you make the most of your contributions.
3. Make extra contributions a habit to boost your retirement savings.

Contact our **Helpline 1800 682 626** | Visit our website **equipsuper.com.au**