

# LET THE GOVERNMENT TOP UP YOUR SUPER

*Don't miss out on extra help.*

FACT SHEET 1

6 MAY 2019

If your total income is less than \$52,697 this financial year, you could receive a super bonus from the Government. All you have to do is make an after-tax contribution to your super and meet the eligibility requirements.

## Eligibility based on income

If your total income is \$37,697 or less, and you put \$1,000 into your super as an after-tax contribution, the Government will make the maximum co-contribution to your super of \$500.

It would be great to get the full \$500, but you don't have to put in the maximum \$1,000 to receive a co-contribution from the Government. If you can afford just \$200 – the Government will top up your account with \$100. A \$500 after-tax contribution will earn you a co-contribution of \$250.

## Will your total income be more than \$37,697 but less than \$52,697?

If you earn between \$37,697 and \$52,697, you are still eligible to receive a co-contribution, but at a reduced rate.

The income limits described on this page refer to your total income (which is your assessable income **before** deductions, certain salary sacrifice and voluntary employer contributions are allowed), plus any reportable fringe benefits. If part of your income comes from self employment, then deductions for carrying on a business are allowed.

The table on page 2 shows some examples of how the co-contribution decreases as income increases.

Please note that this table shows the amount of co-contribution you'll receive for eligible after-tax contributions made after 1 July 2018. For future financial years, the rate at which the co-contribution phases out may change. Please call us on **1300 133 177** if you would like more information.

You can also use the tax office calculator at [ato.gov.au/Calculators-and-tools/Super-co-contribution-calculator/](https://ato.gov.au/Calculators-and-tools/Super-co-contribution-calculator/) to work out how much co-contribution you could get.

Total income including salary sacrifice and reportable fringe benefits \$	Maximum approximate co-contribution available \$	Personal contribution required to receive maximum co-contribution \$
37,697	500	1,000
38,697	467	933
39,697	433	867
40,697	400	800
41,697	367	734
42,697	333	667
43,697	300	600
44,697	267	534
45,697	233	467
46,697	200	400
47,697	167	334
48,697	133	267
49,697	100	200
50,697	67	134
51,697	33	67
52,697	0	0

The amounts shown in the table above are approximate amounts and have been rounded to the nearest whole dollar. If you are eligible for a Government co-contribution, the payment will be rounded up to the nearest multiple of 5 cents. The minimum co-contribution payment is \$20.

## No application needed

The Government does the work for you. Just make sure you make an after-tax contribution that is received by us before the end of the financial year and then lodge your tax return. The Tax Office will work out whether you are entitled to a co-contribution, and if you qualify, the Tax Office will pay the amount into your super account.

Remember, the co-contribution is counted as an after-tax contribution, so no tax is deducted when it's added to your account.

## Here are the rules for 2018/19

- You have a *Total Superannuation Balance*<sup>1</sup> less than \$1.6 million on 30 June 2018.
- You have not contributed an amount more than your non-concessional contributions cap<sup>2</sup> for the 2018/19 financial year.
- You must make an after-tax (non-concessional) contribution to your super before 30 June 2019.
- You must lodge an income tax return for 2018/19. The co-contribution will be paid into your super account after your tax return has been assessed.
- You must not intend to claim a tax deduction for your total after-tax contributions for the year.
- Co-contributions will not be paid for *before-tax* contributions including salary sacrifice contributions, employer contributions, deductible member contributions or spouse contributions.
- Self-employed people are also eligible for co-contributions – to qualify, at least 10% of your total income (in this case, not reduced by any business deductions) must come from employment or carrying on a business or a combination of both.
- You must be younger than 71 at the end of the financial year (30 June 2019).
- You must not hold a temporary resident visa (unless you are a New Zealand citizen or it was a prescribed visa) for any part of the financial year.
- Once you receive the co-contribution, it will be a preserved benefit. That means it can generally be paid to you in cash only when you retire after reaching your preservation age or in some other limited circumstances.

<sup>1</sup> Total Super Balance (TSB) includes the total value of your superannuation interests in both accumulation and retirement phase at the end of the previous financial year.

The TSB for Accumulation is generally the withdrawal value at 30 June.

The TSB for the retirement phase is the balance of your Transfer Balance account which is managed by the ATO. You can contact the ATO for your amount.

<sup>2</sup> If you have more than one fund, all non-concessional contributions made to all of your funds are added together and counted towards the non-concessional contributions cap.

If you are under 65, (or if you are using the work test exemption in the current financial year to make a non-concessional contribution after turning age 65), you may be able to make non-concessional contributions of up to \$300,000 (three times the annual non-concessional contributions cap) in a single year.

For more information please see our fact sheet [Opportunities and limits for super contributions](#).

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# CONTRIBUTE TODAY FOR FREEDOM TOMORROW

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## Who can contribute:

If you're aged 65 or over, you can make after-tax contributions if you're at least gainfully employed on a part-time basis. In short, you must work for at least 40 hours in a period of not more than 30 consecutive days in the financial year in which you plan to make a super contribution.

The work test can be satisfied where you receive remuneration for your efforts. You will need to confirm with the ATO whether your specific arrangements satisfy the work test rules.

## Smart moves

- If you start work part-way through the year, you'll have earned less than one full year's income by the end of the financial year, so you may be entitled to receive the full co-contribution amount.
- If you have started working part-time and your income has been reduced, you may now be eligible.

## Making a contribution:

You can make contributions into your super account at any time by:

- logging into **Member Online** at [ngssuper.com.au/MOL](https://ngssuper.com.au/MOL) and accessing your BPAY® details; or
- completing the **Lump sum contribution form** and returning with a cheque; or
- making regular contributions from your pay by completing the **Payroll deductions form** and providing it to your employer.

## Beat the 30 June deadline:

We must receive your after-tax contribution before 30 June 2019 for you to be eligible for a co-contribution for the 2018/19 financial year. Don't leave it until the last minute: always allow some time for posting and processing. Otherwise, it will be counted for the next financial year.

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## More information?

### Contact us

You can contact us at [ngssuper.com.au/contact-us](https://ngssuper.com.au/contact-us) or call us on **1300 133 177** between 8.00am and 8.00pm (AEST or AEDT), Monday to Friday.

Phone number for callers outside Australia **+61 3 8687 1818**

Fax: **(03) 9245 5827**

Postal address  
GPO Box 4303  
MELBOURNE VIC 3001

If you are thinking about making after-tax contributions, or if you want to find out if you're eligible to receive the Government co-contribution, consider obtaining professional advice to understand how this works for your personal situation and how you might be able to combine before – and after-tax contributions to your advantage.

We offer single-issue advice limited to your NGS Super account at no cost:

- over the phone through our Financial Advice Helpline,
- through our Customer Relationship Managers who may be able to meet face-to-face, or
- online via e-Advice which is located in the **'Tools'** section when you log in to [Member Online](#).

Further, we offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the [Financial planning enquiry form](#) on our website at [ngssuper.com.au/financial-planning](https://ngssuper.com.au/financial-planning)

### Important information

You should consider all the information contained in the [Product Disclosure Statement](#) dated 6 May 2019 and incorporated fact sheets before making a decision about investing in NGS Super.

The information provided in this fact sheet is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

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**1300 133 177**