

Let the government top up your super

Don't miss out on extra help

Fact Sheet

November 2023

If your total income is less than \$58,445 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 \$43,445 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 \$400 after-tax contribution will earn you a co-contribution of \$200.

Will your total income be more than \$43,445 but less than \$58,445?

If you earn between \$43,445 and \$58,445, 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 **plus** salary sacrifice super contributions and voluntary employer contributions), plus any reportable fringe benefits. If part of your income comes from self-employment, then deductions for carrying on a business are allowed. More information about total income is shown at note 3 at the bottom of page 3.

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 from 1 July 2023. For future financial years, the rate at which the co-contribution phases out may change.

You can also use the tax office calculator at 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 \$
43,445	500	1000
44,445	466	933
45,445	433	866
46,445	400	800
47,445	366	733
48,445	333	667
49,445	300	600
50,445	266	533
51,445	233	467
52,445	200	400
53,445	167	334
54,445	133	267
55,445	100	200
56,445	67	134
57,445	33	67
58,445	0	0

The maximum co-contribution will reduce progressively where your total income is above the lower income threshold.

The amounts shown in the table above are approximate amounts and have been rounded down 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 ATO will work out whether you are entitled to a co-contribution, and if you qualify, they will pay the amount into your super account.

Remember, the co-contribution is counted as a non-concessional (after-tax) contribution, so no tax is deducted when it's added to your account.

Contribute today for freedom tomorrow

Here are the rules for 2023–24

To be eligible you must meet all conditions in the table.

Eligibility description
Your <i>total super balance</i> ¹ at 30 June 2023 was less than \$1.9 million.
You have not exceeded your non-concessional contributions cap ² for the 2023–24 financial year.
Your total income ³ must be less than \$58,445.
You made at least one after-tax (non-concessional) contribution ⁴ to your super by 30 June 2024.
You must not claim a tax deduction for your total after-tax contributions for the year.
If you are self-employed, at least 10% of your total income (not reduced by any business deductions) must come from employment or carrying on a business or a combination of both.
You are younger than 71 at the end of the financial year (30 June 2024).
You do not hold a temporary resident visa ⁵ for any part of the financial year.
You must lodge an income tax return for 2023-24. ⁶

¹ Your total super balance is generally the total value of your super interests in both accumulation phase and retirement phase at the end of the previous financial year, noting that:

- for accumulation phase, this is generally the withdrawal value at 30 June
- for retirement phase, this is the balance of your transfer balance account which is managed by the ATO.

You can view your total super balance through your Australian Taxation Office (ATO) linked account by logging into your myGov account at my.gov.au

² 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 age 74 or under at 1 July 2023, you may be able to trigger the bring-forward rule and make non-concessional contributions of up to \$330,000 (3 times the annual non-concessional contributions cap) in that financial year.

Your non-concessional contribution must be received by the Fund by the earlier of:

- 28 days after the end of the month in which you turn age 75 and
- 30 June 2024.

For more information please see our fact sheet Opportunities and limits for super contributions.

³ Total income means your:

- assessable income **plus**
- reportable fringe benefits total **plus**
- total reportable super contributions reduced (but not below zero) by any excess concessional contributions **minus**
- assessable first home super saver released amount **minus**
- allowable business deductions.

⁴ A government co-contribution will not be paid on before-tax contributions including salary sacrifice contributions, employer contributions, deductible member contributions or spouse contributions.

⁵ Unless you are a New Zealand citizen or it was a prescribed visa.

⁶ The co-contribution will be paid into your super account after your tax return has been assessed. 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.

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 after-tax contributions

You can make your own voluntary contributions if you are under age 75 by:

- logging into **Member Online** at ngssuper.com.au/mol and accessing your BPAY® details
- 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.

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ABN 69 079 137 518

Beat the 30 June deadline

We must receive your after-tax contribution before 30 June 2024 for you to be eligible for a co-contribution for the 2023-24 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.

More information?

Contact us

You can contact us at ngssuper.com.au/contact-us or call us on **1300 133 177** Monday to Friday, 8am–8pm (AEST/AEDT).

Fax: **(03) 9245 5827**

Postal address:

**GPO Box 4303
MELBOURNE VIC 3001**

Need help?

If you are thinking about topping up your super, consider obtaining professional advice for your personal situation.

We offer single-issue advice limited to your NGS Super account at no cost over the phone through our Financial Advice Helpline.

We also offer low-cost tailored advice through NGS Financial Planning. To make an appointment phone us on **1300 133 177** or complete the **Financial advice enquiry form** at ngssuper.com.au/advice

Important information

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.