

Government co-contribution

2016/17 Financial year

The government co-contribution is a measure that's been introduced to help you boost retirement savings. If you're a low – middle income earner and personally contribute money into your super account after tax, you will receive a bonus contribution from the government, tax free. For every \$1 you contribute after tax into your super fund, the government will contribute another 50c up to a maximum of \$500. The amount you can receive is reduced by 3.333 cents for every \$1 you earn over \$36,021 up to \$51,021. Take a look at the table below to see how much the government will add to your super, depending on how much you earn and how much you contribute.

Eligibility

You will be eligible for the co-contribution if:

- You make a personal super contribution during the 2016/17 financial year - You must make the contribution by 5.00pm on Tuesday 27 June 2017 to ensure this can be processed in time.
- Your total income is less than \$51,021 (for 2016/17)
- 10% or more of your total income is from eligible employment, running a business or a combination of both
- You are less than 71 years old at the end of the year of income
- You do not hold an eligible temporary resident visa at any time during the year lodge your income tax return.
- You will lodge a 2016/17 tax return.

More detail on eligibility is available from the [ATO website](#).

How much can I get?

The 2016/17 financial year government co-contribution amounts are as follows:

If you earn...	By contributing...	The maximum you could receive is...
\$36,021 or less	\$1,000	\$500
\$39,021	\$800	\$400
\$42,021	\$600	\$300
\$45,021		



wa super
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\$400



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\$200



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\$48,021	\$200	\$100
\$51,021	\$0	\$0

Source: Super Contribution Calculator provided by ATO at www.ato.gov.au

What is a personal super contribution?

Personal superannuation contributions are the amounts you choose to contribute to your superannuation fund from your after tax income. This is in addition to any employer contributions and any contributions made through a salary sacrifice arrangement.

You must make one or more personal superannuation contributions during the income year to obtain the co-contribution for yourself. The contributions must be made to a complying superannuation fund or retirement savings account (RSA).

The following superannuation contributions do not attract the co-contribution:

- Contributions made by your spouse, employer or any other party on your behalf
- Salary sacrifice contributions (these are considered to be employer contributions).

How do I make a personal super contribution?

There are three payment methods for the 2016/17 financial year:

1. Electronic Funds Transfer via BPAY®. Our Biller code is 18622. You can find out your reference number by logging into the secure member area or by telephoning us.
2. By cheque, in person or by post.
3. By making arrangements with your employer to make an after tax payment.

You must make the contribution by 5.00pm on Tuesday 27 June 2017 to ensure this can be processed in time. We do not have the facilities to accept cash.

How will I know that I have received the super co-contribution?

The Tax Office will send you a letter with details about your co-contribution amount after it has been paid to your superannuation fund. The co-contribution will appear on your next statement.

Applying for super co-contributions.

You don't need to apply for the co-contribution. All you need to do is:

- Make personal super contributions (after tax) by 5.00pm Tuesday 27 June 2017 (The fund must receive the contribution by 5.00pm on Friday 30 June 2017 to ensure this can be processed in time);
- Don't claim a personal super contribution deduction for at least some of your personal contributions in your income tax return; and
- Lodge an income tax return.

Once we have reported your personal contributions to the ATO, and you have lodged your income tax return, the ATO will then calculate if you are eligible. If you are, the ATO will automatically calculate the co-contribution amount and deposit it into your super account.

The ATO makes most payments between November and January each year as most contributions are reported by then.

If you don't supply your TFN we cannot accept your personal contributions and you may miss out on a co-contribution.

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