

# SUPER RATES AND TABLES

## Superannuation guarantee

Year	Rate
2019-20	9.50%
2020-21	9.50%
2021-22	10.00%
2022-23	10.50%
2023-24	11.00%
2024-25	11.50%
<b>Proposed superannuation guarantees</b>	
2025-26	12.00%
2026-27	12.00%
2027-28	12.00%

## Superannuation guarantee - maximum contribution base

Income year	Per quarter
2024-25	\$65,070

## Low income super tax offset

If your adjusted taxable earnings are less than \$37,000 for the year, the government will refund up to \$500 of the 15% contributions tax you've paid on before-tax contributions.

This payment will be made automatically by the Australian Taxation Office providing your super fund has your Tax File Number.

## Government co-contribution

The maximum co-contribution for a financial year is 50 cents for every \$1 in after-tax contributions, up to a maximum of \$500 if you earn \$45,400 pa or less. The co-contribution reduces when you earn over \$45,400, cutting out once your income reaches the government threshold, which is \$60,400 for the 2024-25 financial year.

## Spouse contributions

You can receive a tax offset of up to 18% on up to \$3,000 of contributions you make on behalf of a low income spouse. The maximum contribution reduces by \$1 for each \$1 the spouse's assessable income exceeds \$37,000, reducing to zero where the spouse's income is \$40,000 or more. You can split up to 85% of the previous year's pre-tax contributions with your spouse

## Preservation age

From 1 July 2024 the preservation age for all people is age 60, regardless of what year you were born in.

## Account-based pension payment amount limits

Age	Minimum pension limit	Maximum pre-retirement pension limit
Under 65	4%	10%
65-74	5%	n/a
75-79	6%	n/a
80-84	7%	n/a
85-89	9%	n/a
90-94	11%	n/a
95+	14%	n/a

## Personal income tax rates

Taxable income	Tax payable <sup>^</sup>
\$0 - \$18,200	Nil
\$18,201 - \$45,000	16c for each \$1 over \$18,200
\$45,001 - \$135,000	\$4,288 + 30c for each \$1 over \$45,000
\$135,001 - \$190,000	\$31,288 + 37c for each \$1 over \$135,000
\$190,001 and over	\$51,638 + 45c for each \$1 over \$190,000

<sup>^</sup> Plus Medicare Levy

## Tax-free part of genuine redundancy payments

Income year	Base limit	For each complete year of service
2024-25	\$12,524	\$6,264

## Contribution types and characteristics

	Before-tax contributions (concessional)	After-tax contributions (non-concessional)
<b>These contributions include...</b>	<ul style="list-style-type: none"> <li>compulsory 11.5% payment an employer makes.</li> <li>other employer contributions.</li> <li>salary sacrifice contributions.</li> <li>Contributions claimed as a tax deduction. If you're aged 67 to 74 and wish to claim a tax deduction, you'll need to meet the 'work test'. Further eligibility information can be found at <a href="http://ato.gov.au">ato.gov.au</a></li> </ul>	<ul style="list-style-type: none"> <li>contributions you're not claiming a tax deduction for.</li> <li>personal contributions.</li> </ul>
<b>Eligibility for super splitting</b>	Can split 85% of previous financial year's contribution with spouse.	Can't be split.
<b>How contributions are taxed</b>	15% tax in your super fund for people earning less than \$250,000 pa. If you earn over \$250,000, any contributions which exceed the \$250,000 income threshold will be taxed at 30%.	Not taxed in your super fund.
<b>Contribution caps</b>	<p>Up to \$30,000 per financial year.</p> <p>Carry forward arrangement - if you have a total super balance of less than \$500,000 and haven't used all your contribution cap in a financial year, you might be able to use these unused cap amounts in following years. These unused amounts are available to be used for a maximum of five years.</p>	<ul style="list-style-type: none"> <li>Up to \$120,000 per financial year or a maximum of \$360,000 spread over three years under the 'bring forward' arrangement.</li> <li>If you have between \$1.68 and \$1.9 million in super your 'bring forward' arrangement cap will be lower. You can find more information at the Australian Tax Office's (ATO) website at <a href="http://ato.gov.au">ato.gov.au</a>.</li> <li>If you have more than \$1.9 million in super you can't make after-tax contributions.</li> </ul>
<b>Exceeding the caps</b>	<p>You can either:</p> <ul style="list-style-type: none"> <li>withdraw up to 85% of the excess contributions and have the excess amount included in your assessable income and taxed at your marginal tax rate, along with an interest charge. You'll receive a 15% tax offset for the contributions tax already paid by your super fund.</li> <li>keep the excess contribution in your super fund and have the excess amount included in your assessable income and taxed at your marginal tax rate, along with an interest charge. You'll receive a 15% tax offset for the contributions tax already paid by your super fund. The money kept in super will be added to your after-tax contribution cap.</li> </ul>	<p>You can either:</p> <ul style="list-style-type: none"> <li>withdraw the excess amount and earnings and include the earnings as part of your income; or</li> <li>pay 47% tax on the excess amount.</li> </ul> <p>Any excess before-tax contributions that you don't withdraw from your super fund will also count towards your after-tax contribution cap.</p>

## Tax on lump sum withdrawals

Age	Taxable component	Tax-free component
Age 60+	0%. You don't need to include this in your tax return.	0%
Under preservation age	Taxed at your marginal tax rate or 22%, whichever is lower, including the Medicare Levy. This money is treated as assessable income and therefore could affect your HELP debt payments and Medicare Levy surcharge.	0%, including any benefit withdrawn due to terminal illness
If you die*	0% if paid to a dependant or if paid to a non-dependant, taxed at your marginal tax rate or 17%, whichever is lower, including the Medicare Levy.	0%

**Note:** If we don't have your Tax File Number your withdrawal may be taxed at the top marginal rate of 47%, including Medicare Levy.

\* Under super law, children are considered dependants and can receive a death benefit. However, tax law doesn't treat adult children as dependants unless certain criteria are met. For more information about this criteria, you can call the ATO infoline on 13 10 20.

### Need more information or advice?

If you have any questions or need help, please get in touch. You can reach us on 13 64 63, Monday to Friday, 8am to 6pm or via our website.

**Team Super | T 13 64 63 | [teamsuper.com](http://teamsuper.com)**

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