

# SUPER FOR THE SELF-EMPLOYED

If you're self-employed, you don't have to make super contributions for yourself. However, if you're employed by your own company, this is different.

If you're self-employed, you might want to consider making super contributions because it's an easy and tax effective way to save for your retirement during your working life.

The lower tax rates also mean the same investment in super can grow more than if invested outside super, which can make a big difference when you retire.

## Is your business a company?

Super works differently if you're self-employed or employed by a company.

If you're self-employed - that is, a sole trader or a partner in a partnership - you don't have to make super contributions to a super fund for yourself. However, you may want to consider super as a way of saving for your retirement.

If you've set up a company to employ yourself or if you're a director of the company, you're generally not considered self-employed and your company will need to pay you compulsory super contributions.

## Benefits of super for self-employed people

We offer different investment options to help you meet your financial goals. You can choose to invest in any of the pre-mixed investment options as well as a range of asset class investment options. Before making an investment choice, you should read our **Pension Product Disclosure Statement (PDS)** at [teamsuper.com/pds](https://teamsuper.com/pds) which contains detailed information about the investment options, such as their asset allocations and risk.

## How do I make an investment choice?

Apart from the benefits of saving for your retirement as a self-employed person you might also be:

- able to claim your super contributions as a tax deduction\*
- be eligible for the super co-contribution if you make after-tax contributions.

\* The Government limits how much you can contribute to super each year and still receive tax concessions. Conditions also apply to claiming tax deductions on your super contributions. For more information, call us on 13 64 63.

## Protecting yourself and your family

If you're self-employed and have a Team Super account, you might be eligible for Basic Cover that provides two units of Death and Terminal Illness and Total and Permanent Disablement insurance. You can also apply for Voluntary Death and Income Protection insurance.

For more information about our insurance, read the **Product Disclosure Statement**, including the relevant **Insurance Guide**, at [teamsuper.com/pds](https://teamsuper.com/pds). To apply for insurance go to [teamsuper.com/insurance](https://teamsuper.com/insurance)

## Are you eligible for the government co-contribution?

If you're a low-income earner, you might be eligible for the government co-contribution. However, to be eligible you can't claim your super contributions as a tax deduction.

Your super contributions will also count towards the income threshold for receiving the government co-contribution.

You can find out more about the government co-contribution in our **Boost your super with the government co-contribution** factsheet at [teamsuper.com/resources](https://teamsuper.com/resources)

## Claiming a tax deduction on money you add to your super

Most people can claim their after-tax super contributions as a tax deduction until they turn 75. These amounts will count towards your before-tax contributions cap and be taxed at 15%.

If you're aged 67 to 74 and want to claim your after-tax contributions as a tax deduction, you must work at least 40 hours in any 30 consecutive day period during the current financial year. This is called the 'work test'.

## How to make a super contribution and claim a tax deduction

- Make your after-tax contribution using BPAY®.
- Complete a **Notice of intent to claim or vary a deduction for personal super contributions** form, which you can find at [teamsuper.com/resources](https://teamsuper.com/resources). If you don't complete this form, your payment will be processed as an after-tax contribution.

## How to make an after-tax contribution

### BPAY®

<b>Biller code</b>	127 175
<b>Reference</b>	Your account number (which you can find in your online account dashboard, or by calling us).

**Please note:** It's important to ensure you provide the correct biller code and account number when entering your payment details, as it may not be possible to recover your money if it's paid to the wrong account.

## More information and 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.

### Financial advice

If you're unsure of your next move, it may be worthwhile seeking financial advice, such as from Team Super Financial Advice. Financial advisers from Team Super Financial Advice support you with objective advice and recommend what they think is best for you and your future. If you want to book an appointment with an adviser, call us and we can put you in touch with Team Super Financial Advice.

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