

Fact sheet



FOR MEMBERS

Super Co-contribution

Making voluntary contributions to your super could boost your balance in more ways than one. You could qualify for a bonus top up from the Government.

WHAT IS THE SUPER CO-CONTRIBUTION?

The Government's super co-contribution is an initiative to help you save for retirement. If you are eligible and make personal non-concessional (after-tax) superannuation contributions, you will receive a bonus contribution to your super from the Government. This bonus is called a super co-contribution.

AM I ELIGIBLE TO RECEIVE A CO-CONTRIBUTION?

You will be eligible for the super co-contribution in a year of income if:

- You make personal superannuation contributions to your super by 30 June;
- Your 'total income' (assessable income plus reportable fringe benefits) is less than \$52,697 (this may be different from your taxable income, for example money you have salary sacrificed is still counted in your total income even though you don't pay income tax on it);
- 10% or more of your total income is from eligible employment, running a business or a combination of both;
- You do not hold an eligible temporary resident visa at any time during the financial year, unless you are a New Zealand citizen or holder of a prescribed visa;
- You have a total super balance less than the transfer balance cap of \$1.6 million;
- You have not contributed more than your non-concessional contributions cap;
- You lodge an income tax return for the relevant financial year;
- You are less than 71 years old at the end of the relevant financial year.

Remember, a personal contribution must come directly from you. If your spouse makes a contribution to your account it will not attract a co-contribution.

HOW MUCH WILL I RECEIVE FROM THE GOVERNMENT?

If your total income for co-contribution purposes is \$37,697 or less for the 2018/19 financial year, you can receive a contribution from the Government of up to \$500 tax-free. The Government will give you \$0.50 for every dollar you put in, up to this maximum amount.

For each dollar you earn more than \$37,697, the maximum co-contribution progressively reduces, and becomes nil when you earn \$52,697 or more.

For an estimate of your super co-contribution entitlement and eligibility visit the Australian Tax Office's (ATO) super co-contribution calculator at www.ato.gov.au.

QUALIFY FOR THE SUPER CO-CONTRIBUTION

IT'S SIMPLE TO QUALIFY FOR THE SUPER CO-CONTRIBUTION

Making Contributions

You can make a personal contribution to VISSF as a lump sum, or have regular deductions made from your pay.

For one-off personal after-tax contributions simply visit www.vissf.com.au and log in to Member Online to access your BPAY details. For regular deductions contact your Payroll or Human Resources department.

Concessional (before-tax or salary sacrifice) contributions are not counted for co-contribution purposes.

You don't need to apply for the co-contribution

You don't need to complete any applications to receive your co-contribution. VISSF will report the personal contributions you make to the ATO for you, and if you are eligible, the ATO will send your co-contribution to your account automatically.

Your co-contribution will be made after you submit your tax return for the year.

If you have changed super funds, or have more than one super account, the ATO may send your co-contribution to your other super fund.

If your account has been closed, there could be a delay in the allocation of your co-contribution. To make sure this doesn't happen, you can complete a Superannuation Fund Nomination Form. This form allows you to nominate VISSF as the super fund you want your co-contribution to be allocated to. The ATO will then send your co-contribution directly to us. The nomination form is available at www.ato.gov.au/super or by calling the ATO on 13 10 20.

Low Income Superannuation Tax Offset (LISTO)

If you are eligible for the government co-contribution then you may also be eligible for the Low Income Superannuation Tax Offset (LISTO).

The LISTO is 15% of the total concessional (before-tax) contributions you or your employer pays into VISSF for the 2018/19 financial year.

If you are on a taxable income up to \$37,000, you may get a refund from the government of up to \$500 for the contributions tax deducted from your concessional (before-tax) contributions. The ATO will calculate how much you will be refunded and this amount will be paid directly into your super account.

To check if you are eligible and to see how the LISTO is calculated, visit www.ato.gov.au

NEED ADVICE?

Discover the difference expert advice can make to your super and retirement options.

As a VISSF member, you can now access an extensive range of advice services.

Simple advice

We offer an over the phone advice service designed to answer quick questions about your super savings or retirement - at no cost. You don't even need to leave the comfort of your home.

Retirement advice

Perhaps you'd like to know more about contribution strategies or want to find out how to top up your income as you reduce your work hours. Our team is here to come up with a solution to meet your needs. What's more, we'll pay for this advice.

Comprehensive advice

If you want to adopt a more holistic approach to managing your finances, we can set you up with a financial planner. The first meeting is complimentary. It's worth exploring, especially if you want to make sure you've left no stone unturned.

Call 1300 660 027 to take advantage of our financial advice services for members.

HAVE ANY QUESTIONS?

Call us on 1300 660 027

Website: www.vissf.com.au

Email: super@vissf.com.au

We're available between 8am and 5pm, weekdays. If you need to get in touch outside this time, email is the best way.

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