

WHAT ARE THE LIMITS ON SUPERANNUATION CONTRIBUTIONS IN THE 2014/15 FINANCIAL YEAR?

Here are the superannuation contribution caps applicable for the 2014/15 financial year.

- **Contributions which qualify for a tax deduction**

This is known as a concessional contribution and is limited to \$30,000 for those aged less than 50, and \$35,000 for those aged 50+ in the year of contribution (from 2014/15).

Generally, you can only qualify for a tax deduction if you are self-employed or you are employed and make the contribution through salary sacrifice.

The limit includes any Super Guarantee your employer pays on your behalf.

Please note that if you are aged 65 to 75, you must pass a work test to be eligible to make concessional contributions. People aged more than 75 are not eligible to make personal contributions.

- **Contributions which do not qualify for a tax**

You could also invest up to \$180,000 p.a. in super as a non-concessional contribution (i.e. you do not receive a tax deduction on this contribution).

If you are under age 65, you can bring forward up to two years of non-concessional contributions.

This means you could contribute \$540,000 in one financial year - as long as you have not triggered the 'bring forward' provision in the previous two financial years.

If you do use the 'bring forward' provision, you cannot make a non-concessional contribution for the next two years.

- **The Government co-contribution**

Currently, if you are working, earning up to \$49,488 this year and make a non-concessional contribution to the super, you are eligible for a super co-contribution from the Government of up to \$500.

- **Spouse contributions**

If your partner's income is less than \$13,800, you could qualify for a tax offset of up to \$540 on the first \$3,000 you contribute to superannuation for them from your after-tax income. This tax offset decreases as your partner's income increases above \$10,800.

If you would like additional information - or you would like to discuss your superannuation & retirement plans - please call your financial adviser.

Any advice in this document is general advice only and does not take into account the objectives, financial situation or needs of any particular person. You should obtain financial advice relevant to your circumstances before making investment decisions. Where a particular financial product is mentioned you should consider the Product Disclosure Statement before making any decisions in relation to the product. Whilst every care has been taken in the preparation of this information, HTA Wealth Pty Ltd does not guarantee the accuracy or completeness of the information. HTA Wealth Pty Ltd does not guarantee any particular outcome or future performance. Any tax advice contained in this document is incidental to the financial advice in it. You should seek specialist advice from a tax professional to confirm the impact of this advice on your overall tax position.

Ben Seeger & HTA Wealth Pty Ltd are Authorised Representatives of Australian Unity Personal Financial Services Ltd ABN 26 098 725 145, AFSL No. 234459, 114 Albert Road, South Melbourne, VIC 3205.