

# Superannuation Contribution Rules

## CONCESSIONAL

Super Guarantee Charge (SGC), employer contributions and personal contributions where a tax deduction is claimed.

	UNDER 50	50 OR OVER at year end	OVER 65-75 If work test met
30 June 2012	\$25,000	\$50,000	\$50,000
30 June 2013	\$25,000	\$25,000*	\$25,000*
30 June 2014	\$25,000	\$25,000*	\$25,000*
30 June 2015	\$25,000	\$25,000*	\$25,000*

\* The last budget announced that the \$50,000 limit will continue for over 50-year-olds will continue where the person has superannuation balances of less than \$500,000. No legislation has been presented to parliament nor any detail as to how the \$500,000 will be measured. So don't count on it.

The \$25,000 is indexed to Average Weekly Ordinary Time Earnings (AWOTE), but will only be increased in \$5,000 lots when the sum of the annual increases exceeds this amount. This is estimated to be the 2014 or 2015 year.

## NON-CONCESSIONAL

Defined as after tax contributions.

For all ages it is \$150,000 for each year or six times the lower concessional rate. It will increase to \$180,000 when the lower rate is indexed to \$30,000.

Under 65-year-olds are allowed to pull forward the next two years contributions. Once the pull forward provision is triggered by contributing more than \$150,000 in a year, the current year and the next two years are treated as one three period that is limited to \$450,000 over that period.

Over 65-year-olds must meet the work test before contributing and cannot bring forward the next years contribution.

### Contribution example 1A

Over 50-year-old

Year	Concessional	Non-Concessional
2011-12	\$50,000	\$150,000
2012-13	\$25,000*	\$150,000*

### Contribution example 1B

Over 50-year-old

Year	Concessional	Non-Concessional
2011-12	\$50,000	\$450,000
2012-13	\$50,000	Nil
2013-14	\$25,000*	Nil
2014-15	\$25,000*	\$450,000

### Contribution example 2

Maximising contributions of a 62-year-old

Assumed: The 65-year-old will not meet the work test.

Year	Age	OPTION 1		OPTION 2	
		Concessional	Non-Concessional	Concessional	Non-Concessional
2010-11	62	\$50,000	\$450,000	\$50,000	\$150,000
2011-12	63	\$50,000	Nil	\$50,000	\$150,000
2012-13	64	\$25,000*	Nil	\$25,000*	\$450,000
2013-14	65	Nil*	Nil	Nil*	Nil

*The information contained in this Business Guide is not exhaustive and is based on conditions prevailing at the time of publication. Users are advised to consult professionals before taking any formal action. While all reasonable care has been taken in the preparation of the publication, we do not accept any responsibility for any errors it may contain, whether caused by negligence or otherwise, or for any loss, however, caused, or sustained by any person that relies on it.*

*Note: This information is of a general nature only and is not intended to be relied upon, nor to be a substitute for, specific professional advice. Also as changes in legislation may occur quickly we recommend that our formal advice be sought before acting in any of the above areas.*

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