Update on Superannuation Incentives

There are many incentives to encourage you to save through superannuation and these can make a real difference to how much you'll eventually have for your retirement. The below are a few ways to not only boost your retirement savings, but are also ways to save tax and in some cases receive a bonus from the Government for doing so.

1. **Government co-contributions – Employed & Self Employed**
   If your income is less than $61,920 and you make a personal contribution to your superannuation account, the Government may match your contributions by up to 100% or $1,000.

2. **Salary sacrificing**
   Sacrificing part of your cash salary for the provision of other benefits, such as additional super contributions, can reduce your income tax liability and boost your super savings which are taxed at a lower rate.

   From 1 July 2009, the super contribution caps allow those under 50 to contribute $25,000 per year and those over 50 to contribute $50,000 per year, inclusive of your employer's super contribution.

3. **Personal contributions**
   By making a deductible contribution to superannuation, you can reduce your taxable income and therefore your personal income tax liability. You may also be able to offset any personal income tax that would have been payable on any capital gains during the year.

   From 1 July 2009, the super contribution caps allow those under 50 to contribute $25,000 per year and those over 50 to contribute $50,000 per year, inclusive of your employer's super contribution.

4. **Spouse super contributions**
   You can receive a tax rebate for making a contribution to your spouse's super fund if your spouse's assessable income (including reportable fringe benefits) is less than $13,800.

   If you would like to discuss these incentives or know someone who may be able to take advantage of these incentives, please contact us at your earliest convenience on 1300 66 77 02.