

## Fact sheet

# How to get the most out of the Co-contribution Scheme

### How the Federal Government Co-contribution Scheme Works

#### What is the Co-contribution Scheme?

The Co-contribution Scheme is a Federal Government initiative aimed at low to middle income earners. Under the scheme, those who are eligible and who make their own payments (that is after tax has been deducted) towards their superannuation, can receive a payment from the Federal Government of up to \$1,500 into their superannuation account (after they lodge their tax return with the Australian Taxation Office).

#### Am I eligible?

You are eligible if:

- Your assessable income and reportable fringe benefits are less than \$60,342 for the financial year
- You have made your own payments into a superannuation fund by 30 June each year, excluding salary sacrifice payments
- You are a permanent resident aged less than 71 at the end of the financial year you made the payment(s)
- 10% or more of your income comes from eligible employment, running a business or a combination of both
- You lodge a tax return.

#### How much is the Co-contribution?

If your income is:

- Under \$30,342 a year - you can receive up to the full \$1,500 Co-contribution from the Government
- Between \$30,342 and \$60,341 a year - the \$1,500 maximum reduces by 5 cents for every dollar of income higher than \$30,342
- \$60,342 a year or more - you are not eligible for the Co-contribution.

#### Exactly how much could I receive?

Use the table below to work out the Co-contribution amount you could be eligible for.

	If you contribute (after tax)			
	\$1000	\$800	\$500	\$200
Your annual income	Co-contribution			
\$30,342	\$1,500	\$1,200	\$750	\$300
\$36,342	\$1,200	\$1,200	\$750	\$300
\$44,342	\$800	\$800	\$750	\$300
\$48,342	\$600	\$600	\$600	\$300
\$52,342	\$400	\$400	\$400	\$300
\$56,342	\$200	\$200	\$200	\$200
\$60,342	\$0	\$0	\$0	\$0

The Australian Taxation Office (ATO) website has a Co-contributions Calculator you can use to work out the Co-contribution amount you could be eligible to receive. You can find it at [www.ato.gov.au](http://www.ato.gov.au)

### How does the Co-contribution end up in my superannuation account?

The ATO will work out if you are entitled to receive a Co-contribution using information from your tax return and your superannuation account with AustralianSuper. In order for them to do this, you must lodge an income tax return. If you are eligible, the ATO will then pay the Co-contribution directly into your superannuation account.

### Important Tax File Number (TFN) Information

If we don't have your TFN, you could pay more tax on your super than you need to. Also we will not be able to accept after-tax payments from you into your super account and that means you could miss out on your co-contribution reward. If you require further information or any assistance in providing your TFN, you can contact AustralianSuper on 1300 300 273.