

Notice of intent to claim a tax deduction for personal super contributions

If you're self-employed or you don't work at all, and you contribute to your super, you may be able to claim your personal contributions as a tax deduction on your next income tax return.

Who can claim a tax deduction for personal contributions?

You can claim a tax deduction for your personal contributions if:

- you earn less than 10% of your total assessable income, reportable fringe benefits and reportable employer super contributions* as an employee, and
- you're a member of AustralianSuper and your contributions are still in your super account.

* Reportable employer super contributions are employer contributions that you choose to make (such as salary sacrifice contributions), and which are not part of the compulsory contributions your employer must make.

What you can claim

You can claim a tax deduction for personal contributions made to your super fund or retirement savings account.

You can't claim a tax deduction for:

- super that you transfer from one fund to another, (including a pension account or foreign super fund), or
- termination payments paid into your super by your employer.



When to send us your form

Important: you must send us your tax deduction claim form before you:

1. submit your tax return, or before the end of the following financial year, whichever is earlier
2. transfer some or all of your super to another super fund (including a foreign super fund)
3. start a pension
4. split the contributions with your spouse, or
5. close your account.

Otherwise, your claim will be rejected.

If you're 75 or older, you can't claim a deduction for contributions that were made more than 28 days after the month you turned 75. If you're under 18, you can claim a deduction only if you earned some income as an employee or business operator during the year in which you want to claim the deduction.

Dinah is self-employed and can claim a tax deduction

Dinah is a self-employed cleaner and in 2010/2011 she earned \$55,000 as a sole trader. She made a personal contribution of \$10,000 to her super in June 2011.

Dinah also earned \$5,000 working as an employee for another cleaning company.

Dinah can claim all of her personal contributions as a tax deduction, as the income from her employment with the other cleaning company (\$5,000) is less than 10% of her combined assessable income, reportable fringe benefits and reportable employer super contributions (\$60,000).

What does self-employed mean?

Being self-employed means earning an income directly from your own trade or business, rather than earning a wage or salary as an employee.

If you're a director of a company, you're considered an employee for super purposes and any super contributions made through the company will be viewed by the ATO as employer contributions.

Eric is on a pension, works part-time and is eligible for a tax deduction

During 2010/11, Eric earned \$5,000 working part-time and \$48,000 from his share investments.

Eric wants to make a personal super contribution, but he's not sure if he can claim a tax deduction.

As Eric's part-time employment (\$5,000) is less than 10% of his total assessable income, reportable fringe benefits and reportable employer super contributions (\$53,000), he can claim his personal contributions as a tax deduction.

What is investment income?

Investment income – sometimes called unearned or passive income – is money that you earn from your investments.

This can include dividends from shares, interest credited to your bank account or interest paid on fixed-term deposits. Rental income from property or capital gains on the sale of assets you own for investment purposes may also qualify as investment income.



How to claim a tax deduction

- Step 1** Complete the attached *Notice of intent to claim a tax deduction for personal super contributions* form. This tells us the amount you want to claim.
- Step 2** Receive confirmation from AustralianSuper. Once we receive your form, we'll write to you confirming the amount you want to claim. 15% contributions tax will then be deducted from your contributions and reported on your next Benefit Statement.
- Step 3** Submit your tax return. You will need to state the amount you can claim as a tax deduction in the supplementary section of your tax return.

Can I change the amount I wish to claim as a tax deduction?

Yes. You'll need to complete another *Notice of intent to claim a tax deduction for personal super contributions* form to:

- reduce the amount claimed. If you don't want to claim any of your personal contributions, you'll need to reduce your claim amount to zero.
- claim an amount not shown in an earlier notice.

Tax on your personal contributions

Once you claim a deduction for your personal contributions, AustralianSuper is required to deduct 15% tax from those contributions.

But claiming your contributions as a tax deduction could reduce the amount of tax you need to pay on your income. So, depending on your marginal tax rate, you may pay less tax overall.

Contribution limits

The Government limits the amount you can contribute to super. If you exceed the limits you may pay extra tax.

Type of contribution	Tax if you're under 50	Tax once you turn 50
Before-tax (including personal contributions claimed as a tax deduction)	15% on amounts up to \$25,000 a year. 46.5%* on amounts more than \$25,000 a year.	15% on amounts up to \$50,000 a year. 46.5%* on amounts more than \$50,000 a year.
After-tax contributions (including personal contributions not claimed as a tax deduction)	0% on amounts up to \$150,000 a year. 46.5%* on amounts more than \$150,000 a year. If you're under 65: you can contribute \$450,000 tax-free in the first year of a three-year period. Any more contributions in the following two financial years will be taxed at 46.5%*.	

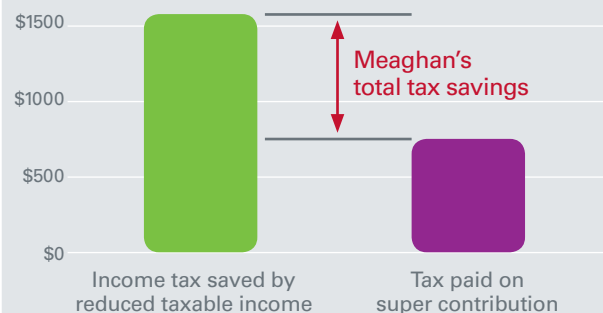
*Including the Medicare levy.

Meaghan claims a \$5,000 tax deduction

Meaghan is self-employed and earns \$65,000 per year from her own business. She contributes \$5,000 to her super. When she submits her tax return, Meaghan claims the \$5,000 as a deduction, so her taxable income reduces to \$60,000. As a result, she reduces her income tax by \$1,575.

Because she claimed a deduction for her contributions, Meaghan's \$5,000 contribution has \$750 tax deducted by her fund (equal to 15% contributions tax). So, her total contribution to super after contributions tax is \$4,250.

Tax savings as a result of contributing to super



Example is based on tax rates for the 2010/2011 tax year. Income tax calculation includes the Medicare levy, but excludes the low tax offset.

Notice of intent to claim a tax deduction for personal super contributions

Complete this form to:

- claim an income tax deduction for contributions you made to AustralianSuper in the 2010/2011 financial year (complete Sections 1 and 2)
- reduce the amount submitted in a previous notice for the 2010/2011 financial year (complete Sections 1 and 3).

Please complete in pen using CAPITAL letters. Print to mark boxes.

1. YOUR PERSONAL DETAILS

Last name	Mr Ms Mrs Miss Dr	
<input type="text"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	
First name	Date of birth	
<input type="text"/>	<input type="text"/>	
Street address	<input type="text"/>	
Suburb	State Postcode	
<input type="text"/>	<input type="text"/>	
Telephone (business hours)	Telephone (after hours)	Mobile
<input type="text"/>	<input type="text"/>	<input type="text"/>
Tax File Number (TFN)*	Member number	
<input type="text"/>	<input type="text"/>	

The law allows super funds to ask for TFNs. You don't have to give us your TFN but it's a good idea if you do. If you don't, you'll pay more tax on super benefit payments and before-tax contributions, and we won't be able to accept after-tax contributions from you. It will also make finding lost super easier.

We follow laws on how we can use your TFN, which may change. If we transfer your super to another fund, we'll give your TFN to the other fund unless you tell us not to in writing.

For more about how we use your TFN, go to www.australiansuper.com/RefTFN

2. CLAIMING A TAX DEDUCTION

Complete this section to claim a tax deduction for personal contributions you make to AustralianSuper in the 2010/2011 financial year.

The total personal contributions I made to AustralianSuper covered by this notice were \$, .

I want to claim \$, . as a tax deduction.

(If you have already submitted a notice for 2010/2011 but you want to claim an additional amount not covered by that notice, only write the extra amount you want to claim.)

Declaration

I declare that:

- I am submitting this form before I lodge my income tax return for 2010/2011 and before 30 June 2012.
- I am a member of AustralianSuper and the contributions are still in my AustralianSuper account.
- AustralianSuper has not partially or fully transferred my balance to an AustralianSuper Pension.
- I intend to claim the personal contributions stated in Section 2 as a tax deduction.
- I have not included these contributions in an earlier notice.

The information given on this form is correct and complete.

Sign here:



Date
<input type="text"/>

This form continues over the page >

OFFICE USE ONLY
Member number

