Add to your super with government co-contributions

If you’re a low to middle income earner, the government may give you money if you add to your super from your after-tax pay. This is called a co-contribution.

What is a co-contribution?
Depending on how much you earn, and if you make after-tax contributions to your super account, the government also makes a contribution (called a co-contribution) up to a maximum amount of $500. The co-contribution is tax free and isn’t taxed when it’s deposited into, or withdrawn, from your super account.

How much will you get?
How much you receive depends on your total income and how much money you add to your super from your after-tax pay. If you earn $38,564 or less, you could receive the full $500 bonus if you add $1,000 or more to your super from your take-home pay. If you earn between $38,564 and $53,564 you’ll still get a government co-contribution, but not the full amount.*

<table>
<thead>
<tr>
<th>Government co-contribution for after-tax contribution*</th>
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<tbody>
<tr>
<td>Your total income†</td>
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<tr>
<td>$38,564 or less</td>
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<tr>
<td>$44,564</td>
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<tr>
<td>$50,564</td>
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<tr>
<td>$53,564 or more</td>
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Important eligibility requirements
To be eligible for government co-contributions, your total super balance must be less than the transfer balance cap (currently $1.6 million) at the end of 30 June of the previous financial year. You must not exceed your after-tax contribution cap for the financial year in which you’re making your personal contributions.

Do you qualify for the government co-contribution?
A few of the questions you need to consider to determine if you are eligible include:

<table>
<thead>
<tr>
<th>Question</th>
<th>More information</th>
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<tbody>
<tr>
<td>Do you earn less than $53,564 (including reportable employer super contributions and fringe benefits)?</td>
<td>Your employer can help you confirm your total assessable income.</td>
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<tr>
<td>Is your income eligible?</td>
<td>At least 10% of your income must come from employment related activities, carrying on a business, or both.</td>
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<td>Did you make an eligible after-tax contribution to super in the current financial year?</td>
<td>The co-contribution is paid for personal after-tax (non-concessional) contributions*. You need to ensure your super payment reaches your super fund before the end of the financial year you want the co-contribution for². Remember to consider postage and bank processing times as applicable. Using online payment methods, like BPay® for once off contributions, is often the quickest way.</td>
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<tr>
<td>Will you lodge a tax return for the current financial year?</td>
<td>The government co-contribution is paid into your super account by the Australian Taxation Office after you’ve lodged your tax return for the financial year you want the co-contribution for⁶.</td>
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<tr>
<td>Will you be under age 71 at the end of the financial year?</td>
<td>You must be aged less than 71 at the end of the tax year to be eligible to receive the government co-contribution. After age 65 you need to meet additional eligibility criteria if you want to make after-tax contributions¹. See the Add to your super fact sheet at australiansuper.com/FactSheets for more information.</td>
</tr>
<tr>
<td>Did you hold a temporary visa at any time during the financial year?</td>
<td>You’re not eligible for the government co-contribution unless you’re a New Zealand citizen or it was a prescribed visa.</td>
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</tbody>
</table>

If you said ‘yes’ to questions 1 to 5 above, you may be eligible for a bonus co-contribution. Find out how much you could get at australiansuper.com/CoContribution

* You should consider your debt levels before adding to your super.
† Assessable income, plus reportable employer super contributions, plus reportable fringe benefits for the 2019/20 financial year.
² Generally you can make personal contributions to your super fund if: you’re aged under 65, or aged 65 to 74 and meet the Work Test or Work Test Exemption; and you also meet annual and lifetime contribution cap allowances. Those aged 75 and over cannot make personal contributions.
How is the government co-contribution paid?
If you’re eligible, the government will, in most cases, pay the co-contribution directly into your super account after you’ve lodged your tax return. For example, if you add to your super before 30 June 2020, you’ll receive your government co-contribution after you’ve lodged your 2019/20 tax return.

How to add to your super after-tax

BPAY or direct debit
Log into your online account at australiansuper.com and follow the easy steps. To pay by BPAY, you’ll need to use your phone or internet banking service using the BPAY biller code 58602 and your customer reference number.

If you have a member card, you’ll find your customer reference number on the back.

Don’t have a member card?
No problem. Your reference number automatically displays when you make a payment via the Make an after-tax contribution button in your online account.

Cheque/money order by mail
Download and complete an Add to your super with after-tax contributions form at australiansuper.com/forms and send it with your payment to:

AustralianSuper
GPO Box 1901
MELBOURNE VIC 3001

Remember to tell us your Tax File Number
If you don’t tell us your Tax File Number, you’ll pay 47% tax on your before-tax contributions (including Medicare levy) and we can’t accept after-tax contributions from you.

Have questions?
Call 1300 300 273
(8am to 8pm AEST/AEDT weekdays)
Email australiansuper.com/email
Web australiansuper.com
Mail GPO Box 1901, MELBOURNE VIC 3001

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