

# BOOST YOUR SUPER WITH THE GOVERNMENT CO-CONTRIBUTION

The information in the document forms part of the Product Disclosure Statement (PDS) for the Team Superannuation Fund.

If your total income is under \$60,400 pa and you add after-tax money to your super in the 2024-25 financial year, the government may help grow your super faster by paying a co-contribution into your super account.

## Are you eligible?

You may be eligible for a government co-contribution during a financial year if you:

- are less than 71 years old at the end of the financial year;
- add after-tax money to a complying super fund, such as Team Super;
- have total income of less than \$60,400 in the 2024-25 financial year;
- receive 10% or more of your income as an employee, from running a business or both;
- lodge an income tax return at the end of the financial year;
- didn't hold a temporary visa at any time during the financial year (unless you're a New Zealand citizen or it was a prescribed visa);
- aren't a temporary resident;
- haven't exceeded your after-tax contributions cap in a financial year; and
- have a total superannuation balance less than the transfer balance cap at 30 June of the previous financial year. The cap is \$1.9 million for the 2024-25 financial year.

## How much can you receive?

The amount of co-contribution you may receive is based on your total income and how much after-tax money you add to your super in a financial year.

The maximum co-contribution for the current financial year is \$500 if you earn \$45,400 pa or less. The co-contribution reduces by 3.33 cents for every dollar you earn over this amount, cutting out once your income reaches \$60,400 pa.

Total income	After-tax contribution required	Maximum co-contribution
\$45,400 pa or less	\$1,000	\$500
\$60,400 pa or more	Nil	Nil

**i** If you haven't provided us with your Tax File Number we won't be able to accept your after-tax contributions. This means you won't be eligible for a co-contribution.

## What are after-tax contributions?

After-tax contributions are voluntary payments you make from your after-tax income to your super. They're also known as non-concessional contributions.

After-tax contributions differ from the regular 11.5% of your salary your employer is obligated to pay for you and any salary sacrifice contributions you might make. These are before-tax contributions, also known as concessional contributions, and don't qualify for the government co-contribution.

## How to add after-tax money to your super

### BPAY®

Make a one-off transfer or set up regular payments

**Billers code** 127 175

**Reference** Your account number (which you can find in your online account dashboard, or by calling us).

**Please note:** It's important to ensure you provide the correct biller code and account number when entering your payment details, as it may not be possible to recover your money if it's paid to the wrong account.

## Common questions

### Calculating your total income

Your total income is the sum of your assessable income for the financial year, your reportable fringe benefits total for the financial year and your total reportable employer super contributions for the financial year.

### Does money I add to my spouse's account count towards the co-contribution?

No. A person is only eligible for a co-contribution when they add their own after-tax money to their super and meet the eligibility criteria, which includes lodging an income tax return.

### Do you need to apply for the co-contribution?

No. The Australian Taxation Office (ATO) will work out if you're entitled to a co-contribution using information from your super fund and tax return. The ATO will advise you in writing of your co-contribution amount after it's paid into your super account. The co-contribution will usually be paid into the fund where you make your after-tax contributions unless you tell the ATO to pay it to a different fund.

## Handy tips

### Setting up regular after-tax payments to your super

It's easier to put away small amounts each pay than come up with a lump sum at the end of the financial year. To make this simpler, you can create an automatic set and forget savings plan through your bank.

### Easily work out how much you're entitled to

Work out if you're eligible for the co-contribution and how much you could receive using the ATO's super co-contributions calculator at [ato.gov.au](http://ato.gov.au)

## Need more information or advice?

If you have any questions or need help, please get in touch. You can reach us on 13 64 63, Monday to Friday, 8am to 6pm or via our website.

© Registered to BPAY Pty Ltd ABN 69 079 137 518

**Team Super | T 13 64 63 | [teamsuper.com](http://teamsuper.com)**

Any financial advice in this document does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS) at [teamsuper.com](http://teamsuper.com). The Target Market Determinations for our financial products can be found at [teamsuper.com/tmd](http://teamsuper.com/tmd). If there are any inconsistencies between this document and the PDS or Trust Deed, the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged. Financial planning services are provided by Team Super Financial Advice a trading name of Team Super Services Pty Ltd ABN 49 051 315 014 AFS licence 502700. Issued by Team Super Pty Ltd ABN 70 003 566 989 AFS licence 246864 as trustee for the Team Superannuation Fund ABN 16 457 520 308.