

## Key Superannuation Rates and Thresholds

### Concessional contributions cap

Concessional contributions consist of:

1. Employer contributions including salary sacrifice contributions
2. Personal contributions claimed as a tax deduction by a self-employed person

### Concessional contributions cap:

Income year	Amount of general cap
2013-14	\$25,000
2014-15	\$30,000
2015-16	\$30,000

In accordance with section 960-285 of the *Income Tax Assessment Act 1997*(ITAA 1997), the concessional contributions cap is indexed in line with average weekly ordinary time earnings (AWOTE), in increments of \$5,000 (rounded down). The new indexed amount is generally available each February.

### People aged 59 years or over on 30 June 2013, and 49 years or over on 30 June 2014

The concessional contributions cap will be temporarily increased to \$35,000 for the:

- 2013–14 financial year if you are aged 59 years or over on 30 June 2013
- 2014–15 financial year or a later financial year if you are aged 49 years or over on the last day of the previous financial year.

The temporary higher cap is not indexed and will cease when the general concessional contributions cap is indexed to \$35,000.

### Non-concessional contributions cap

Non-concessional contributions include personal contributions for which you do not claim an income tax deduction.

### Non-concessional contributions cap:

Income year	Amount of general cap
2013-14	\$150,000
2014-15	\$180,000
2015-16	\$180,000

People aged under 65 years may be able to make non-concessional contributions of up to three times their non-concessional contributions cap for the year, over a three-year period. This is known as the 'bring-forward' option.

The bring-forward cap is three times the non-concessional contributions cap of the first year. If you brought forward your contributions in 2013–14, it would be  $3 \times \$150,000 = \$450,000$ . If you brought forward your contribution in 2014-15 it would be  $3 \times \$180,000 = \$540,000$ .

### CGT cap amount

Under the CGT cap, you can during your lifetime exclude non-concessional super contributions from the non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

Income year	Amount of CGT cap
2013-14	\$1,315,000
2014-15	\$1,355,000
2015-16	\$1,395,000

*Note: In accordance with section 960-285 of the ITAA 1997, the CGT cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).*

### Division 293 tax threshold

From 1 July 2012, Division 293 tax will be applied to certain super contributions to reduce the concessional tax treatment of those contributions made for very high income individuals. The high income threshold is \$300,000.

An individual's income is added to certain super contributions and compared to the high income threshold. Division 293 tax is payable on the excess over the threshold, or on the super contributions, whichever is less. The rate of Division 293 tax is 15%.

Division 293 tax is not payable on excess concessional contributions that have been taxed under Division 292 (or refunded under section 292-467).

## SUPERANNUATION BENEFITS

### Low rate cap amount

The application of the low rate threshold for superannuation lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

Income year	Amount of low rate cap
2013-14	\$180,000
2014-15	\$185,000
2015-16	\$195,000

*Note: In accordance with section 960-285 of the ITAA 1997, the low rate cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).*

### Untaxed plan cap amount

The untaxed plan cap amount

- limits the concessional tax treatment of benefits that have not been subject to contributions tax in a super fund
- applies to each super plan from which a person receives super lump sum member benefits.

- is used to calculate the excess untaxed roll-over amount

Income year	Amount of untaxed plan cap
2013-14	\$1,315,000
2014-15	\$1,355,000
2015-16	\$1,395,000

*Note: In accordance with section 960-285 of the ITAA 1997, the untaxed plan cap amount is indexed in line with AWOTE, in increments of \$5,000 (rounded down).*

### Minimum annual payments for superannuation income streams

Once you start a pension or annuity on or after 1 July 2007, a minimum amount is required to be paid each year. There is no maximum amount other than the balance of your super account, unless it is a transition to retirement pension in which case the maximum amount is 10% of the account balance.

Age	Minimum % withdrawal from 2013-14 onwards
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 or more	14%

### Preservation Age

Generally, you must reach preservation age before you can access your super.

Use the following table to work out your preservation age.

Date of Birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

## Super Lump Sum Tax Table

Income component derived in the income year	Age when payment is received	Amount subject to tax	Maximum rate of tax (excluding Medicare levy)
<b>Member benefit – taxable component – taxed element</b>	Under preservation age	Whole amount	20%
	At or above preservation age and under 60 years	Up to the low rate cap amount	Nil
		Above the low rate cap amount	15%
	Aged 60 years or more	Nil – amount is non-assessable, non-exempt income	N/A
<b>Member benefit – taxable component – untaxed element</b>	Under preservation age	Up to untaxed plan cap amount	30%
		Above untaxed plan cap amount	45%
	At or above preservation age and under 60 years	Up to the low rate cap amount	15%
		Above the low rate cap amount and up to the untaxed plan cap amount	30%
		Above the untaxed plan cap amount	45%
	Aged 60 years or more	Up to the untaxed plan cap amount	15%
		Above the untaxed plan cap amount	45%
	<b>Death benefit lump sum benefit paid to non-dependants – taxable component – taxed element</b>	Any	Whole amount
<b>Death benefit lump sum benefit paid to non-dependants – taxable component – untaxed element</b>	Any	Whole amount	30%
<b>Death benefit lump sum benefit paid to dependants – taxable component – taxed and untaxed elements</b>	Any	None	Nil
<b>Rollover super benefits – taxable component – taxed element</b>	Any	Nil – amount is non-assessable, non-exempt income	N/A
<b>Rollover super benefits – taxable component – untaxed element</b>	Any	Up to the untaxed plan cap amount is non-assessable, non-exempt income	N/A
		Above the untaxed plan cap amount	45%
<b>Super lump sum benefits less than \$200</b>	Any	None	Nil
<b>Super lump sum benefit (terminally ill recipient)</b>	Any	None	Nil

All information in this fact sheet is based on information derived from [ATO.gov.au](http://ATO.gov.au)

## Super Income Stream Tax Tables

### Taxed Element in the fund of a superannuation income stream

The table below summarises the taxation of a superannuation income stream paid with a taxed element in the fund in 2014/15.

The tax free component is not included. This component is non-assessable income and non-exempt income in all cases.

Age of recipient	Income Stream
Age 60 and over	Non-assessable, non-exempt income
At or above preservation age and under 60	Taxed at marginal tax rates Tax offset of 15% available
Under preservation age	Taxed at marginal rates, with no tax offset Tax offset of 15% available if a disability superannuation benefit

*Note: Medicare levy is added to whichever rate of tax applies. From 1 July 2014, the Medicare levy rate has increased from 1.5% to 2% for the 2014–15 income year and later income years.*

### Untaxed Element in the fund of a superannuation income stream

The table below summarises the taxation of a superannuation member income stream paid with an untaxed element in the fund in 2014/15.

The tax free component is not included. This component is not assessable income and not exempt income in all cases.

Age of recipient	Income stream
Age 60 and over	Taxed at marginal rates, with a 10% tax offset
At or above preservation age and under 60	Taxed at marginal tax rates, with no tax offset
Under preservation age	Taxed at marginal rates, with no tax offset

*Note: Medicare levy is added to whichever rate of tax applies. From 1 July 2014, the Medicare levy rate has increased from 1.5% to 2% for the 2014–15 income year and later income years.*

## SUPERANNUATION GUARANTEE

### The superannuation guarantee charge percentage (%)

The superannuation guarantee requires employers to provide sufficient superannuation support for their employees. You are obliged to contribute a minimum of 9.5% of an eligible employee's earnings base to a complying superannuation fund or retirement savings account (RSA) during 2014-2015. Your contributions need to be made at least every quarter.

The charge percentage is set out in the law. This rate will increase over the next 5 years in accordance with the table below.

Period	Super Guarantee Rate
2003-13	9%
2013-14	9.25%
2014-15	9.5%
2015-16	10%
2016-17	10.5%
2017-18	11%
2018-19	11.5%
2019-20 and onwards	12%

### Maximum superannuation contribution base

The maximum superannuation contribution base is used to determine the maximum limit on any individual employee's earnings base for each quarter of any financial year. You do not have to provide the minimum support for the part of earnings above this limit.

Income year	Per quarter
2012-13	\$45,750
2013-14	\$48,040
2014-15	\$49,430
2015-16	\$50,810

*Note: In accordance with section 9 of the Superannuation Guarantee (Administration) Act 1992, the maximum superannuation contributions base is indexed in line with AWOTE each income year.*

### SUPER CO-CONTRIBUTION

The Super Co-contribution is a helping hand from the Australian Government to assist eligible individuals to save for their retirement. If you are eligible and make personal super contributions, the government will match your contribution with a Super Co-contribution up to certain limits.

#### Co-contribution income thresholds

Year	Maximum entitlement	Lower income threshold	Higher income threshold
2015-16	\$500	\$35,454	\$50,454
2014-15	\$500	\$34,488	\$49,488
2013-14	\$500	\$33,516	\$48,516
2012-13	\$500	\$31,920	\$46,920