

Super Co-contributions

What is the Super co-contribution?

The Super co-contribution is a contribution from the government to assist eligible individuals to save for their retirement. If you are eligible, the government will pay up to \$1.50 for every \$1 you contribute to a super fund as a personal (after-tax) contribution, up to a maximum of \$1,500 each year.

When did it start?

The super co-contribution started on 1 July 2003.

There have been a number of improvements to the co-contribution benefit since then. This document outlines the arrangements effective from 1 July 2008.

Am I eligible for the co-contribution?

You will be eligible for the co-contribution in the **2008/2009** financial year if:

- > you have provided your Tax File Number to your super fund
- > your superannuation fund receives personal contributions from you during the financial year
- > your total income (assessable income plus reportable fringe benefits) is less than \$60,342
- > 10% or more of your total income is from eligible employment (including self-employment)
- > you do not hold an 'eligible temporary resident visa' at any time during the year
- > you lodge an income tax return for the financial year
- > you are less than 71 years old at 30 June 2009.

If you need more information to assess your eligibility, you can call the Australian Taxation Office (ATO) on **13 10 20** or use the ATO's Co-contribution Calculator at: www.ato.gov.au/super

If you are not eligible, perhaps your spouse meets the requirements. If they do not have a suitable super fund, call AGEST on **1300 724 378** and enquire about setting up a spouse account in AGEST.

More information

For more information on Super co-contributions, you can:

- > phone AGEST on **1300 724 378**
- > visit the ATO website at www.ato.gov.au/super, or
- > phone the ATO information line on **13 10 20**

Phone

1300 724 378 or
+61 2 4298 6011 (if calling from overseas)

Fax

1300 664 378 or
+61 2 4298 6011 (if calling from overseas)

Email

info@agest.com.au

Web

www.agest.com.au

Postal Address

AGEST Administration
Locked Bag 20
Wollongong NSW 2500

Useful numbers

| | |
|---------------------------------|----------------|
| AGEST SPIN | AGE0101AU |
| AGEST SFN | 2683/539/47 |
| AGEST ABN | 79 781 199 140 |
| AGEST RSE Registration | R1001556 |
| AGEST Super Pty Ltd ABN | 44 007 390 392 |
| AGEST Super Pty Ltd AFS Licence | 233707 |
| AGEST Super Pty Ltd RSE Licence | L0000383 |



Need a hand to grow your super?

- > Receive up to \$1,500 a year from the Government
- > It's a great reason to contribute
- > Contributing is easy

Super co-contributions – your questions answered

This brochure will help you to understand how the co-contribution works and if you are eligible to receive it.



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How much will I receive?

You will be entitled to the maximum co-contribution if your income in 2008/2009 is less than \$30,342.

The maximum co-contribution will reduce by 5 cents for each dollar of income above \$30,342, and phase out completely at an income of \$60,342.

| AND YOUR INCOME IS: | IF YOUR PERSONAL CONTRIBUTION IS: | | | |
|---------------------|-----------------------------------|---------|-------|-------|
| | \$1,000 | \$800 | \$500 | \$200 |
| \$30,342 or less | \$1,500 | \$1,200 | \$750 | \$300 |
| \$32,342 | \$1,400 | \$1,200 | \$750 | \$300 |
| \$34,342 | \$1,300 | \$1,200 | \$750 | \$300 |
| \$36,342 | \$1,200 | \$1,200 | \$750 | \$300 |
| \$38,342 | \$1,100 | \$1,100 | \$750 | \$300 |
| \$40,342 | \$1,000 | \$1,000 | \$750 | \$300 |
| \$42,342 | \$900 | \$900 | \$750 | \$300 |
| \$44,342 | \$800 | \$800 | \$750 | \$300 |
| \$46,342 | \$700 | \$700 | \$700 | \$300 |
| \$48,342 | \$600 | \$600 | \$600 | \$300 |
| \$50,342 | \$500 | \$500 | \$500 | \$300 |
| \$52,342 | \$400 | \$400 | \$400 | \$300 |
| \$54,342 | \$300 | \$300 | \$300 | \$300 |
| \$56,342 | \$200 | \$200 | \$200 | \$200 |
| \$58,342 | \$100 | \$100 | \$100 | \$100 |
| \$60,342 | \$0 | \$0 | \$0 | \$0 |

When will my co-contribution be paid?

The ATO determines the amount of the co-contribution to apply after it receives your tax return, and will automatically credit the amount to your super fund.

What is a personal superannuation contribution?

Personal contributions are the amounts that you choose to contribute to your superannuation fund from your after-tax income or from your bank account. They are also known as 'non-concessional', 'post-tax' and 'voluntary' contributions.

Employer and salary sacrifice contributions are **NOT** eligible for the co-contribution, nor are contributions made by you for your spouse.

How do I make a personal contribution to AGEST?

You can choose to make personal contributions using BPAY, Direct Debit, cheque or payroll deduction. You can obtain your BPAY reference numbers by logging into your account at www.agemt.com.au or by calling 1300 724 378. BPAY reference numbers are now also printed on your Benefit Statement.

You should contact your pay office for payroll deductions. Direct Debit forms are available at www.agemt.com.au or by calling 1300 724 378.

You can use the Contributions slip in this brochure to send a personal contribution to AGEST by cheque.

Please note:

If you intend to make a contribution near the end of the financial year, you should allow sufficient time for your financial institution or employer to transfer your contribution to AGEST by 30 June 2009.

For example, a contribution posted or transferred to AGEST on 30 June 2009 will not be received until 1 July 2009 or later and would not count towards your co-contribution benefit for the 2008/2009 financial year.

You should also consider that most financial institutions and employers only process payments on business days.

Please copy this form for multiple contributions.

Please send this form and your cheque (made payable to 'Australian Government Employees Superannuation Trust') to:

**AGEST Administration,
Locked Bag 20, Wollongong NSW 2500**

Full name

Your Membership number

Date of birth

| | | | | | | | |
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| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Daytime Contact Phone

Your tax file number (TFN) if not already provided

To be eligible to make a personal contribution, one of the following statements must be true:

1. I am currently less than 65 years of age; or
2. I am aged between 65 and 75, and have worked at least 40 hours in a consecutive period of 30 days during this financial year

(note: Individuals aged 71 or more at the end of the financial year are ineligible to receive a co-contribution entitlement).

Contribution amount

I declare that I am eligible to make a contribution as outlined above.

Your Signature

Date

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

