

FACT SHEET

GOVERNMENT
CO-CONTRIBUTION

SUPER CO-CONTRIBUTION WITH A 100% RETURN!

THE GOVERNMENT WILL MATCH ANY PERSONAL SUPER CONTRIBUTION YOU MAKE WITH A CO-CONTRIBUTION OF UP TO \$1.00 FOR EVERY \$1.00.



What is super co-contribution?

The super co-contribution initiative is designed to assist low to middle income earners, including those self-employed, to save for their retirement. To do this, the government matches any personal super contribution you make between 1 July 2009 and 30 June 2012 with a co-contribution of up to \$1.00 for every \$1.00.

As a voluntary payment on top of your employer contribution, you may contribute any amount up to \$1,000 (either in a lump sum or through a series of payments) to receive an incredible 100% return (up to \$1,000) a year that is completely tax free.

Am I eligible?

You are eligible if:

- You make a personal super contribution by the end of the financial year into a complying super fund or retirement savings account;
- Your total income is less than \$61,920 (over the 2009/2010 period);
- 10% or more of your total income is from eligible employment, running a business or a combination of both;
- You are less than 71 years old at the end of the financial year;
- You do not hold an eligible temporary resident visa at any time during the income year;
- You lodge your income tax return for the relevant tax year;
- You meet the minimum work requirements if over 65 years.

How much will I receive?

The maximum amount of co-contribution for the 2009-10, 2010-11 and 2011-12 financial years is \$1,000. This co-contribution amount decreases by 3.3333 cents for every \$1 your total income is above \$31,920. The table below illustrates how this is determined on a range of incomes.

Total assessable income plus reportable fringe benefits	Personal (after-tax) contribution required to obtain maximum co-contribution	Maximum government co-contribution
\$31,920 or less	\$1,000	\$1,000
\$35,000	\$897	\$897
\$40,000	\$731	\$731
\$45,000	\$564	\$564
\$50,000	\$397	\$397
\$55,000	\$231	\$231
\$61,920	Not eligible	Not eligible

Under the revised government legislation, the matching rates of super co-contribution will be:

- * 125% (\$1.25 for every \$1.00) for the 2012-13 and 2013-14 financial years, with a maximum co-contribution of \$1,250
- * 150% (\$1.50 for every \$1.00) from 2014-15 onwards, with a maximum co-contribution of \$1,500.

Note: The co-contribution amount received for each financial year may vary slightly depending on the assessable income levels set by the government.

When will I be paid?

Any super co-contribution received will be added to your Christian Super account usually between 5-7 months after the end of the financial year to which they relate.

How do I apply?

If you are eligible, all you need to do is make personal superannuation contributions during the year and lodge your income tax return. The Australian Tax Office will determine your eligibility and then calculate the government co-contribution amount to be deposited into your superannuation account.

What action should I take?

If you are eligible and are able to afford it, make a personal (non-concessional superannuation contribution) to your superannuation fund. Government co-contribution is a great strategy to boost your retirement savings. However, it is important to consider your own personal circumstances (e.g. repaying debts) before committing significant funds to savings.



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INITIATIVE IS
DESIGNED TO ASSIST
LOW TO MIDDLE
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INCLUDING THOSE
SELF-EMPLOYED,
TO SAVE FOR THEIR
RETIREMENT.

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