

Financial Planning Weekly

Planning for EOFY – Super

With the financial year drawing near, now is an opportune time to begin organising your affairs. In the next two weeks, we'll explore a few things to consider in the lead up to 30 June.

Pension requirements – Are you on track to meet the minimum?

- ✓ If you are in-pension phase, make sure you have taken the minimum withdrawal amount by 30th June 2024. The amount is calculated based on;
 - Your age as of 1st July, or the date you commenced your pension (if part way through the financial year) and;
 - A % of your account balance on this date, based on the below table:

Age	2019–20 to 2022–23 income years (inclusive) (COVID Impacted)	2023 – 2024 onwards
Under 65	2.00%	4.00%
65–74	2.50%	5.00%
75–79	3.00%	6.00%
80–84	3.50%	7.00%
85–89	4.50%	9.00%
90–94	5.50%	11.00%
95 or more	7.00%	14.00%

*Source ATO website

- ✓ Don't forget the minimum percentages that have been halved for the past four financial years are now back to their original values.

Contributions - Have you utilised all your available amounts?

Concessional Contribution Caps (CC)

- ✓ This amount is currently \$27,500 and includes amounts paid from an employer, amounts that you have salary sacrificed and those you have claimed a tax deduction for.
- ✓ If you have a total super balance less than \$500,000 on 30th June of the previous financial year, you now have the option to use unused concessional caps for up to 5 financial years. This is referred to as the 'Carry forward' rule. Meaning in previous financial years, if you have not maximised your cap, you have access to these from the past 5 years. Note that from FY24/25 the concessional cap will increase to \$30,000.

Carry-forward unused CC cap	
Year	Historical Cap
2018/19	\$25,000
2019/20	\$25,000
2020/21	\$25,000
2021/22	\$27,500
2022/23	\$27,500

Non-Concessional Contribution Caps (NCC)

- ✓ If your total super balance as of 30 June of the previous financial year is less than \$1.9 million, you can contribute NCC of \$110,000 (indexed to 4x CC cap). The contributions can be in the form of personal after-tax contributions, spouse/child contributions or excess CC. Note: If you contribute to your spouse's super, treated as an NCC, you may be eligible for a tax offset of up to \$540 subject to eligibility conditions.

Bring forward rule

- ✓ Members under age 75 at any time in the financial year, can also bring forward up to 3 annual NCC entitlements subject to further requirements.

Government co-contribution

- ✓ If your total income looks to be less than \$58,445, are under the age of 71 and have a total super balance of less than \$1.9 million as of 30th June of the prior financial year, the government will automatically contribute up to \$500 to your selected super fund, if you have made a personal NCC.

Spouse contribution splitting

- ✓ You may be able to split contributions you have already made to your own super, by rolling them over to your spouse's super subject to further requirements. There are restrictions on the type and amount of contributions you can split but is a good way to boost your spouse's super. The contribution is treated as a rollover and does not count towards either CC cap or NCC cap of the receiving spouse.

COVID-19 re-contributions

- ✓ If you received a COVID-19 early release payment from your Super account in the 2019/20 or 2020/21 financial years you are able to re-contribute up to that amount between now and 30 June 2030. The ATO form found [here](#) must be provided to your Super fund on or before the time of contribution. This re-contribution will not count towards NCC caps.

ASIC fees

The current fee for special purpose SMSF trustee companies is \$63. You must pay the total amount on the invoice by the due date. Your invoice will have a few different payment options, including credit card and BPAY. You also have the option to pay this fee 10 years in advance at a discounted rate, with the fee being \$436, equating to \$43.60 per year. You can access the remittance form [here](#).

Alex, Anu and the team.

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