

## SUPERANNUATION FACT SHEET 2020-2021

### Employers

The Superannuation Guarantee Rate is 9.5% payable by 28<sup>th</sup> day of the month after the end of each quarter unless the staff member is salary sacrificing to super. *Then super for that staff member must be paid monthly.* We recommend paying monthly to help smooth cash flow and prevent accidental late payments. Payments are due as follows where no one is salary sacrificing:

July, August & September super needs to be paid by 28<sup>th</sup> October  
 October, November & December needs to be paid by 28<sup>th</sup> January  
 January, February & March needs to be paid by 28<sup>th</sup> April  
 April, May & June needs to be paid by 28<sup>th</sup> July

### Limits

Age	Tax deductible limit pa	Notes
Up to age 66	\$25,000	Ensure salary sacrificing does not exceed this limit including employer super or penalties apply. Personal tax deduction can be claimed. Conditions apply.
67-74	\$25,000	Must meet the work test of 40 hours in a 30 day consecutive period & super balance <\$300k. No age limit on mandated employer contributions. If you are 75 or older, you can only claim a personal tax deduction for contributions you made before the 28th day of the month following the month in which you turned 75. Salary sacrifice arrangements must cease. Conditions apply.

Age	Personal contribution limits (no tax deduction)	Notes
Up to 63	\$100,000 pa or \$300,000 in one go and no more contributions for 3 years (ie 3 years in	If the limit is exceeded, penalties apply. Balance can't exceed \$1.6M in total super.
64	\$100,000 or 2 years worth ie \$200,000	Superfunds will generally return any excess or penalties apply for exceeding the limits. Can't exceed \$1.6M personal balance.
65-75	\$100,000	Must meet the work test of 40 hours in a 30 day consecutive period. Can't exceed \$1.6M personal balance.
65+	\$300,000	Downsizer contribution after selling home. Is separate to normal personal cap. Conditions apply.

### EXCELLENCE IN FINANCIAL PLANNING