

## SUPERANNUATION FACT SHEET 2023 (from 1 July)

### Employers

The Superannuation Guarantee Rate is 10.5% 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.* 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	\$27,500	Ensure salary sacrificing does not exceed this limit including employer super or penalties apply. Personal tax deduction can be claimed. Conditions apply.
Age 67-74	\$27,500	Employer contributions can be made. Need to meet work test if you want to claim a tax deduction personally. Work test: 40 hours in a 30 day consecutive period & super balance <\$300k.
75+	\$27,500	Within 28 days after the end of the month in which you turn 75, your super fund can accept employer contributions, Spouse contributions and salary sacrifice contributions.

### EXCELLENCE IN FINANCIAL PLANNING

Age	Personal contribution limits (no tax deduction)	Notes
Up to 75	\$110,000 pa or \$330,000 in one go and no more contributions for 3 years (ie 3 years in one go)	If the limit is exceeded, penalties apply. Balance can't exceed \$1.7M in total super. Catch up contributions can be made for up to 5 yrs where contributions were less than the limit & total super balance < \$500k.
55+	\$300,000	Downsizer contribution after selling home. Is separate to normal personal cap. No maximum age limit. Conditions

Contribution and bring-forward limits available to members under 75 from 1 July 2022

Total superannuation balance as at 30 June of the prior financial year	Contribution and bring-forward available
Less than \$1.48 million	Access to \$330,000 cap (over 3 years)
Greater than or equal to \$1.48 million and less than \$1.59 million	Access to \$220,000 cap (over 2 years)
Greater than or equal to \$1.59 million and less than \$1.7 million	Access to \$110,000 cap (no bring-forward period, general non-concessional contributions cap applies)
Greater than or equal to \$1.7 million	Nil

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