

Super Co-Contribution

The Government Super Co-contribution is a payment made by the Government to the superannuation accounts of eligible members. It is designed to boost any personal (after-tax) Contributions already made during the financial year.

Am I eligible for the Super Co-contribution?

To be eligible for the Government Super Co-contribution you must meet all of the following criteria:

- You make a personal superannuation contribution to a complying superannuation fund during the financial year. If you are self-employed you must make a Personal Contribution for which you don't claim a tax deduction;
- Your total income¹ (less any business deductions if you are self-employed) is lower than the higher income threshold (see below);
- You earn at least 10% of your income as an employee or from self-employment (or a combination of both);
- You lodge a tax return for that financial year; and
- You are aged less than 71 at the end of that financial year.

¹ Total income includes reportable fringe benefits, Salary Sacrifice Contributions and, if you are self-employed, any personal superannuation contributions for which you claim a tax deduction.

What are the higher and lower income thresholds?

In 2011/12 the lower income threshold is \$31,920 and the higher income threshold is \$61,920. These thresholds are indexed in line with average weekly ordinary time earnings (AWOTE) each financial year. The new indexed amount is usually published by the Australian Taxation Office (ATO) each May.

How much is the Super Co-contribution in 2011/2012?

In 2011/2012 the maximum Government contribution under the Super Co-contribution Scheme is \$1,000 to match \$1,000 of personal superannuation contributions, subject to these limits:

- If your annual income is \$31,920 or less, the Government will pay \$1.00 for every \$1.00 of personal superannuation contributions you pay, up to the maximum of \$1,000.
- If your annual income is above \$31,920, the maximum Super Co-contribution will reduce by 3.33 cents for each dollar of income over \$31,920, up to a maximum income of \$61,920.
- If you earn over \$61,920 in 2011/2012 you are not eligible for the Super Co-contribution.

The table below sets out the amount of Super Co-contribution you may be entitled to:

Your annual income:	Your Personal Contribution:			
	\$1,000	\$800	\$500	\$200
	Your Super Co-contribution:			
\$31,920 or less	1,000	800	500	200
\$33,920	933	800	500	200
\$35,920	867	800	500	200
\$37,920	800	800	500	200
\$39,920	733	733	500	200
\$41,920	667	667	500	200
\$43,920	600	600	500	200
\$45,920	533	533	500	200
\$47,920	467	467	467	200
\$49,920	400	400	400	200
\$51,920	333	333	333	200
\$53,920	267	267	267	200
\$55,920	200	200	200	200
\$57,920	133	133	133	133
\$59,920	67	67	67	67
\$61,920	0	0	0	0

Do I need to apply for a Super Co-contribution?

You don't need to apply for a Super Co-contribution. If your income level falls into the range for the Super Co-contribution, all you need to do is make a personal, after-tax superannuation contribution and complete your annual tax return. The ATO will use information provided by MAP and from your tax return to determine your eligibility.

How do I make a Personal Contribution?

You can make a Personal Contribution to your MAP Superannuation Plan account by:

- Making a BPAY payment directly into your MAP Superannuation Plan account;
- Sending a personal cheque to MAP with a MAP Superannuation Plan Remittance Form available on our website www.mapfunds.com.au or by calling us on 1800 640 055; and

Arranging for your employer to forward your Personal Contribution to MAP with their regular Superannuation Guarantee Contributions. Just ensure that your employer advises that it is a Personal Contribution on the MAP Superannuation Plan Remittance Form so we can allocate it correctly.

Will my Co-contribution be taxed?

Your Personal Contributions and the Government's matching Co-contribution are treated as Non-concessional Contributions which means:

- They are not taxed when deposited into your MAP Superannuation Plan account; and
- They are not taxed when they are withdrawn either as a lump sum or a complying income stream.

When will I receive my Super Co-contribution?

After you have completed your annual tax return and MAP has reported to the ATO that you have made a Personal, after-tax Contribution, the ATO will begin to process Super Co-contribution payments. This normally occurs after October 31 each year and the ATO generally starts to pay Super Co-contributions directly into superannuation accounts in November of each year.

More information

If you require more information on the Government Super Co-contribution, call us on 1800 640 055 or email us at enquiries@mapfunds.com.au.

About MAP

A "Profit for Members" fund established by Doctors over 50 years ago to meet the superannuation and investment needs of medical and allied health professionals. MAP quickly grew to become the Superannuation Fund of choice for many Medical Professionals throughout Australia. In 1992 due to a growing demand for acceptance from other professions MAP became a Public Offer Entity. MAP has evolved to now provide a broad range of comprehensive, specialist and individually tailored financial, investment and retirement planning services through MAP Financial Planning and the MAP suite of products. Doctors are still a majority on our Board and thankfully a few of MAP's first members are still with us as we continue to offer the care of professionals to the professionals who care.

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