

Low Income Super Tax Offset (LISTO)

What is LISTO?

LISTO is a Federal Government payment that aims to help boost the retirement savings of low-income earners by returning to them, through a payment to their super account, the 15% contributions tax that is applied to concessional (before-tax) contributions.

If you qualify, the actual amount you receive will depend on how much you contribute during the year but can range from \$10 to \$500.

How does LISTO work?

Let's assume your employer makes before tax contributions of \$1,000 to your super account during the year. When these contributions are made, they are taxed by the government at 15% which is \$150.

After the end of the financial year, if you also meet the other eligibility criteria for LISTO (see below) the government will return the tax that was taken out of your contribution by making a payment to your super account. In this case they would make a \$150 payment.

Am I eligible?

To be eligible for a LISTO payment, you must meet the following:

- Your adjusted taxable income is \$37,000 or less for the financial year;
- You or your employer have made a concessional (before-tax) contribution into your super account during the financial year. This includes Superannuation Guarantee (SG) contributions;
- You have not held a temporary resident visa at any time during the financial year;
- 10% or more of your total income comes from employment and/or operating a business.

How do I get the LISTO?

You do not need to apply for the LISTO.

When you lodge your tax return, the Australian Taxation Office (ATO) will assess your eligibility and will calculate any entitlement using the contributions information sent to the ATO from your super fund.

If you do not lodge a tax return, the ATO will work out your eligibility using contributions information sent from your super fund, in addition to other information the ATO collects.

The ATO will automatically pay the LISTO directly into your super account. You need to ensure you have provided your Tax File Number (TFN) to your super fund, or your super fund will not be able to accept the LISTO.

If you've reached your preservation age and have retired, or you're aged 65 and over, you may apply for your LISTO to be paid directly to you from the ATO.

How much am I eligible for?

The LISTO is worked out as 15% of the total concessional contributions made into your super for the financial year. The maximum payment is \$500 and the minimum payment is \$10. If you're eligible for less than \$10, your payment will be rounded up to \$10.


Seek professional advice

Our financial planners provide advice over the phone, at our offices or at a location near you.


To book an appointment, please call 1300 369 901 or visit eisuper.com.au/appointment.



We're here to help

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