

Super and Centrelink Facts

Super facts

Concessional contributions cap

Concessional contributions are before-tax contributions that attract a 15% contributions tax upon entry into super including superannuation guarantee, award, salary sacrifice and notional taxed contributions.

Financial year	Age	Concessional contributions cap
2020/21	All ages	\$25,000

Non-Concessional contributions cap

Non-concessional contributions are contributions made to super from after-tax income including personal after-tax and spouse contributions. Generally, these contributions can be made up to the age of 75 (after age 67 a work test must be met).

Financial year	Non-concessional contributions cap
2020/21	\$100,000 per financial year ¹ or up to \$300,000 in one year using the bring-forward provision ²

¹ Eligibility to make a non-concessional contribution in a financial year will depend on your total superannuation balance which also includes super held in pension phase as at the previous 30 June.

² Eligibility to utilise the bring-forward provision where under age 65 will depend on your total superannuation balance which also includes super held in pension phase as at the previous 30 June.

Superannuation preservation age

Generally, you must reach preservation age to access your super benefits. Your preservation age depends on your date of birth, as shown in the table below.

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
On or after 1 July 1964	60

Superannuation lump sum withdrawals

The tax rates applicable on a withdrawal for the 2020/21 financial year are shown below.

Age at time of withdrawal	Taxable component - taxed element ²	Tax free component
Below preservation age	Up to 20%	Tax free
Preservation age to 59	Nil up to \$215,000 15% on balance over \$215,000	Tax free
Age 60 and above	Tax free	Tax free

Centrelink facts

Centrelink use Income and Assets tests to work out how much Age Pension you will receive. The test that provides a lower pension rate is the one that applies. Rates apply as of 20 March 2020.

Maximum Pension Rates

	Single per fortnight	Couple (each) per fortnight	Couple (separated by illness) per fortnight
Maximum Basic Rate	\$860.60	\$648.70	\$860.60
Maximum Pension Supplement	\$69.60	\$52.50	\$69.60
Energy Supplement	\$14.10	\$10.60	\$14.10
Total	\$944.30	\$711.80	\$944.30

Pension Income Test

Family situation	Lower Income Threshold per fortnight (Income free area - eligible for full pension)	Upper Income Threshold per fortnight (Income limit - not eligible for a pension)
Single	\$174	\$2,062.60
Couple	\$308	\$3,155.20 ³

³ \$4,085.20 if separated by illness.

Deeming Rates (for the assessment of income from financial assets)

Family situation	Value of Financial Investment	Deeming Rate
Single	Up to \$51,800	0.25%
	Above \$51,800	2.25%
Couple	Up to \$86,200	0.25%
	Above \$86,200	2.25%

Pension Asset Test

Family situation	Lower Asset Threshold (Asset free area - eligible for full income support payment)	Upper Asset Threshold (Asset limit - not eligible for an income support payment)
Single homeowner	\$263,250	\$578,250
Single non-homeowner	\$473,750	\$788,750
Couple homeowner	\$394,500	\$869,500
Couple non-homeowner	\$605,000	\$1,080,000
Couple (separated by illness) homeowner	\$394,500	\$1,024,500
Couple (separated by illness) non-homeowner	\$605,000	\$1,235,000

Commonwealth Seniors Health Card

Family situation	Income limit
Single	\$55,808
Couple (combined)	\$89,290
Couple (separated by illness)	\$111,616

Low Income Health Care Card

Family situation	Weekly income limit
Single (no children)	\$570
Couple (combined, no children)	\$984

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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