

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 |
|----------------|----------|--------------------------------|
| 2021/22 | All ages | \$27,500 |

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 |
|----------------|---|
| 2021/22 | \$110,000 per financial year ¹ or up to \$330,000 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 67 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 2021/22 financial year are shown below.

| Age at time of withdrawal | Taxable component - taxed element ³ | Tax free component |
|---------------------------|--|--------------------|
| Below preservation age | Up to 20% | Tax free |
| Preservation age to 59 | Nil up to \$225,000 15% on balance over \$225,000 | Tax free |
| Age 60 and above | Tax free | Tax free |

³ Excluding Medicare levy of 2%

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 September 2021.

Maximum Pension Rates

| | Single per fortnight | Couple (each) per fortnight | Couple (separated by illness) per fortnight |
|----------------------------|----------------------|-----------------------------|---|
| Maximum Basic Rate | \$882.20 | \$665.00 | \$882.20 |
| Maximum Pension Supplement | \$71.20 | \$53.70 | \$71.20 |
| Energy Supplement | \$14.10 | \$10.60 | \$14.10 |
| Total | \$967.50 | \$729.30 | \$967.50 |

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 | \$180 | \$2,115.00 |
| Couple | \$320 | \$3,237.20 ¹ |

¹ \$4,190.00 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 \$53,600 | 0.25% |
| | Above \$53,600 | 2.25% |
| Couple | Up to \$89,000 | 0.25% |
| | Above \$89,000 | 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 | \$270,500 | \$593,000 |
| Single non-homeowner | \$487,000 | \$809,500 |
| Couple homeowner | \$405,000 | \$891,500 |
| Couple non-homeowner | \$621,500 | \$1,108,000 |
| Couple (separated by illness) homeowner | \$405,000 | \$1,050,000 |
| Couple (separated by illness) non-homeowner | \$621,500 | \$1,266,500 |

Commonwealth Seniors Health Card

| Family situation | Income limit |
|-------------------------------|--------------|
| Single | \$57,761 |
| Couple (combined) | \$92,416 |
| Couple (separated by illness) | \$115,522 |

Low Income Health Care Card

| Family situation | Weekly income limit |
|--------------------------------|---------------------|
| Single (no children) | \$644 |
| Couple (combined, no children) | \$1,107 |


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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