

GROW YOUR SUPER

# Co-contributions

Co-contributions are a Government scheme designed to help low and middle-income earners save for their future. If you're eligible and you make a personal after-tax contribution to your super, the Federal Government will kick in 50 cents for every dollar you contribute, up to \$500 per annum.

## Eligibility criteria:

- Have a total income – including reportable employer super contributions – of less than \$51,021
- Make an after-tax contribution to your super
- Be an Australian citizen, a permanent Australian resident or a New Zealand citizen working in Australia
- Receive at least 10% of income from employment or self-employment
- Be less than 71 years of age
- Lodge your tax return for the year in which you make the contribution.

*You are not entitled to a co-contribution for personal contributions you have claimed a tax deduction for.*

The scheme works on a sliding scale; the lower your income, the more you may get from the Government. If you're at the lower end of the income scale and you make a personal super contribution of \$1,000, you could be eligible for the maximum co-contribution of \$500.

Your 'total income' includes your assessable income, reportable fringe benefits and salary sacrifice. If you earn above the maximum threshold you will not be entitled to a co-contribution.

To find out how much you could be eligible for visit: [mercersuper.com/cocontributions](https://mercersuper.com/cocontributions)

## What you need to do

All you need to do is make your personal after-tax contributions to your super and lodge an income tax return. Your super fund will lodge a record of your super contributions with the Australian Tax Office (ATO) by 31 October. If you're eligible, the payment will automatically be made to your account by 30 June of the year following your personal contribution. If not, you should follow it up with the ATO.



It's always a good idea to get advice

Whilst this is a great scheme, contributing to your super may not always be the most effective strategy for your future savings. If you have any questions or would like to speak to a Mercer financial adviser, call us on **1800 682 525**.

More information is available at [mercersuper.com/cocontributions](https://mercersuper.com/cocontributions)