



GOVERNMENT SUPER CO-CONTRIBUTION

1 July 2024

If you earn less than \$60,400 during the 2024-2025 financial year and you make a personal (after-tax) contribution to your super, you could be eligible to receive a super co-contribution of up to \$500.

If you are a low- or middle-income earner you may receive a super boost from the Government in the form of a Government super co-contribution or the low-income super tax offset (LISTO).

If you make personal (after-tax) contributions to your Hostplus super account, you might be eligible for a Government incentive that will help you save for your retirement by boosting your contributions by up to \$500. It's called the super co-contribution and it could make a difference to your superannuation balance when you decide to retire.

The maximum super co-contribution you could receive depends on your income. If your income is equal to or less than the lower income threshold (\$45,400 for the 2024-25 financial year) you could receive a co-contribution up to the full 'maximum entitlement'. For every dollar that you earn above the lower income threshold, your maximum entitlement is reduced by 3.333 cents. You are not eligible for a super co-contribution if your income is at or above the higher income threshold (\$60,400 during the 2024-25 financial year).

The table below provides examples of how much you could receive.

Co-contributions calculator (2024-2025)

Your total income	Your contribution	Co-contributions
\$45,400	\$1,000	\$500
\$48,400	\$800	\$400
\$51,400	\$600	\$300
\$54,400	\$400	\$200
\$57,400	\$200	\$100
\$60,400 or more	\$0	\$0 – not eligible

The figures in the above table are approximate only. You can use the ATO super co-contribution calculator to find out how much you may be eligible for at ato.gov.au/calculators-and-tools/super-co-contribution-calculator/

Check your eligibility – if you answer yes to all of these questions, you could be eligible

- Have you made an after-tax personal contribution to your super?
- Is your total before-tax income less than the higher income threshold for the financial year (including reportable fringe benefits, assessable income and reportable superannuation contributions)?
- Is at least 10% of your total income (assessable income, reportable fringe benefits and reportable employer super contributions) attributable to eligible employment, running a business, or a combination of both?
- Are you under 71 years of age at the end of the financial year?
- Are you a permanent resident of Australia (unless you are a New Zealand citizen or the temporary visa you hold is a prescribed visa)?
- Have you lodged an income tax return?
- On 30 June of the previous financial year of the contribution, is your Total Superannuation Balance* less than the general transfer balance cap at 30 June of the previous financial year?
- Did you contribute less than the non-concessional contributions cap^ for the relevant financial year?
- Does Hostplus have your Tax File Number?

Co-contributions are calculated after you lodge your tax return

Co-contributions are calculated each financial year so it doesn't matter if you make a one-off payment or multiple personal contributions throughout the year. The ATO will determine if you are eligible to receive a super co-contribution and pay the amount directly into your super account, so you don't need to do anything.

*Your Total Superannuation Balance (TSB) is the total value of your accumulation and retirement interests (including rollover amounts not yet included in those interests) across all of your superannuation accounts, reduced by the sum of any structured settlement contributions.

Remember, you're not entitled to a co-contribution for contributions you claim as a tax deduction. Hostplus must have your Tax File Number (TFN) to accept your personal contributions.

i You can make personal contributions in the following ways:

1. Payroll deduction – speak to your employer to find out how.
2. Direct debit.
3. BPAY® – Each Hostplus account has a unique BPAY reference number, so you can easily set up a regular payment or contribute a one-off amount. To obtain your reference number log on to Member Online at hostplus.com.au or call 1300 467 875.

Do we have your Tax File Number?

For Hostplus to accept any personal contributions, we need your TFN. If you're not sure whether Hostplus has your TFN, call **1300 467 875** or log on to Member Online at hostplus.com.au

You're not obliged to provide your TFN, but if we don't have it, your personal contributions won't be accepted, you will not be eligible for the Government co-contribution incentive, and all other contributions will be taxed at 45% (plus Medicare Levy).

Low Income Super Tax Offset (LISTO)

If you are an Australian resident with an adjusted taxable income of less than \$37,000 you could receive a tax refund of up to \$500 into your super account. The refund represents the 15% tax paid on your concessional contributions (these contributions are taxed at a lower rate of 15%).

You don't have to do anything

The ATO will determine if you are eligible to receive the LISTO and pay the amount directly in to your super account. For more information if you might meet the criteria to receive the LISTO, please read the current Hostplus Member Guide or go to ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Low-income-super-tax-offset/

YOUR SUPER IS YOUR MONEY.

This fact sheet from Hostplus is designed to help you understand and make more of your super. For other fact sheets or if you have any questions, please call **1300 467 875** or visit hostplus.com.au

**THAT'S
A PLUS+**



© Registered to BPAY Pty Ltd ABN 69 079 137 518. ^ There is a cap on how much you can contribute as a non-concessional contribution each year. The non-concessional contribution cap for 2023/24 is \$110,000. All information provided is current as of 0723. This information is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you in light of your circumstances before acting on it. Please read the relevant Hostplus Product Disclosure Statement (PDS), available at hostplus.com.au, before making a decision about Hostplus. For a description of the target market, please read the Target Market Determination (TMD), available at hostplus.com.au. Issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Superannuation Fund (the Fund) ABN 68 657 495 890, MySuper No 68 657 495 890 198. INH 1018 0724