

# Fact Sheet: Super co-contribution



Making voluntary contributions to your superannuation could boost your balance in more ways than one. You could qualify for a bonus top up from the Australian Government.

## What is the super co-contribution?

The government's superannuation co-contribution is an initiative to help you save for retirement. If you are eligible, and make personal non-concessional (aftertax) super contributions, you will receive a bonus contribution to your super from the government. This bonus is called a super co-contribution.

## Am I eligible to receive a co-contribution?

You will be eligible for the super co-contribution in a year of income if:

- you make an eligible personal superannuation contribution to your super by 30 June;
- your 'total income' (assessable income plus reportable fringe benefits) is less than \$56,112 (this may be different from your taxable income, for example money you have salary sacrificed is still counted in your total income even though you don't pay income tax on it);
- 10% or more of your total income is from eligible employment, running a business or a combination of both;
- you do not hold an eligible temporary resident visa at any time during the financial year, unless you are a New Zealand citizen or holder of a prescribed visa;
- you have a total superannuation balance less than the transfer balance cap of \$1.7 million;
- you have not contributed more than your non-concessional contributions cap;
- you lodge an income tax return for the relevant financial year; and
- you are less than 71 years old at the end of the relevant financial year.

**Remember!** A personal contribution must come directly from you. If your spouse makes a contribution to your account it will not attract a co-contribution.

## How much will I receive from the government?

If your total income for co-contribution purposes is \$41,112 or less for the 2021/22 financial year, you can receive a contribution from the government of up to \$500 tax-free. The government will give you \$0.50 for every dollar you put in, up to a maximum government co-contribution amount of \$500.

For each dollar you earn over \$41,112, the maximum co-contribution progressively reduces, and becomes nil when you earn \$56,112 or more.

For an estimate of your super co-contribution entitlement and eligibility visit the **Super Co-contribution Calculator** on the Australian Taxation Office (ATO) website at [ato.gov.au](https://ato.gov.au)

## It's simple to qualify for the super co-contribution

### Making contributions

You can make your personal contribution to your Russell Investments super account as a lump sum, or have regular deductions made from your pay.

For one-off personal after-tax contributions simply visit [russellinvestments.com.au/super](https://russellinvestments.com.au/super) and log in to find the details you will need to contribute by BPAY in the information menu. For regular deductions contact your Payroll or Human Resources department.

Concessional (before-tax) contributions are not counted for co-contribution purposes.

## Connecting you with the right advice

From phone-based to face-to-face options, our advice offer is designed to help you maximise your financial position.

We offer expert, phone-based advice on a single super-related issue, as well as Retire Ready meetings for those looking to retire in the next five years—both at no cost to you.

If you want advice on your full financial picture, including investments outside super, we offer personal financial planning. We've partnered with senior financial advisers who are committed to helping you meet your goals. Your first meeting is free.

If you need more information, please visit [russellinvestments.com.au/advice](https://russellinvestments.com.au/advice)

## We're here to help

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### **You don't need to apply for the co-contribution**

You don't need to complete any applications to receive your co-contribution. The Russell Investments Master Trust (the Fund) will report the personal contributions you make to the ATO for you, and if you are eligible, the ATO will send your co-contribution to your account automatically.

### **Your co-contribution will be made after you submit your tax return for the year.**

If you have changed super funds, or have more than one super account, the ATO may send your co-contribution to your other super fund.

If your account has been closed, there could be a delay in the allocation of your co-contribution. To make sure this doesn't happen, you can complete a Superannuation Fund Nomination Form available at [ato.gov.au](http://ato.gov.au). This form allows you to nominate the Russell Investments Master Trust as the super fund you want your co-contribution to be allocated to. The ATO will then send your co-contribution directly to the Russell Investments Master Trust. The fund nomination form is available at [ato.gov.au/super](http://ato.gov.au/super) or by calling the ATO on 13 10 20.

### **Low Income Superannuation Tax Offset (LISTO)**

If you are eligible for the government co-contribution then you may also be eligible for the Low Income Superannuation Tax Offset (LISTO).

The LISTO is 15% of the total concessional (before-tax) contributions you or your employer pays into the Fund.

From 1 July 2017, if you are on a taxable income of up to \$37,000, you may get a refund from the government of up to \$500 for the contributions tax deducted from your concessional (before-tax) super contributions. The ATO will calculate how much you will be refunded and this amount will be paid directly into your super account.

To check if you are eligible and to see how the LISTO is calculated, visit [ato.gov.au](http://ato.gov.au)