



Get up to \$500!

Boosting your super with government help

The super co-contribution and low income super tax offset (LISTO) are government initiatives to help low income earners save for their retirement.

Super co-contributions

If your total income is less than \$60,400 in the 2024-25 financial year and you make after-tax (non-concessional) contributions to super, the government may give your super a boost.

This is known as a co-contribution, and means you get more for adding a little extra to your super each year.



You aren't entitled to a co-contribution for any personal contributions you've claimed a tax deduction for.

How much could you receive?

The amount of co-contribution you could receive depends on your income and how much you contribute to super.

For every \$1 you contribute from your after-tax earnings (up to \$1,000 each financial year), the government may contribute up to 50 cents. That's up to \$500 extra in your super each year.

To get the maximum \$500 co-contribution, your total income needs to be equal to or below \$45,400 in the 2024-25 financial year.

The co-contribution amount you could receive reduces for every dollar you earn over \$45,400 and cuts out completely once your annual income goes above \$60,400.

Your total income ¹ (2024-25)	Amount payable
Less than \$45,400	You'll receive the lesser of: <ul style="list-style-type: none"> • 50% of your eligible contributions or • \$500
\$45,400 - \$60,400	You'll receive the lesser of: <ul style="list-style-type: none"> • 50% of your eligible contributions or • \$500 reduced by \$0.03333 for each \$1 you earn above \$45,400 <p>The minimum co-contribution you can receive is \$20.</p>
\$60,400 or more	Nil

¹These are indexed annually on 1 July.



You must earn taxable income to be eligible for a co-contribution.

Estimating your co-contribution

	Your personal contribution			
	\$1,000	\$800	\$500	\$200
Your total income in 2024-25	Estimated co-contribution			
Less than \$45,400	\$500	\$400	\$250	\$100
\$48,400	\$400	\$400	\$250	\$100
\$51,400	\$300	\$300	\$250	\$100
\$54,400	\$200	\$200	\$200	\$100
\$57,400	\$100	\$100	\$100	\$100
Over \$60,400	\$0	\$0	\$0	\$0

Are you eligible?

You're eligible for the co-contribution if:

- you make a personal contribution into your super account during the financial year
- your total income is less than \$60,400 in 2024-25
- 10% or more of your total income comes from eligible employment, running a business, or a combination of both
- you're less than 71 years old at the end of the financial year
- you didn't hold a temporary visa at any time during the relevant financial year (unless you're a New Zealand citizen or it was a prescribed visa)
- you lodged a tax return for the relevant financial year
- you haven't gone above your after-tax (non-concessional) cap for the relevant financial year
- your total super balance (across all super funds you participate in) was less than \$1.9 million at the end of 30 June 2024

How to make personal contributions

Making personal contributions to super is easy. You can:

- **BPAY®** - Get your personal biller code and reference number in **Member Online** at or call us on **1800 005 166**.²
- **Cheque** - Send a cheque payable to 'CareSuper' with the *Make a super contribution* form.

®Registered to BPAY Pty Ltd ABN 69 079 137 518. | ²The maximum amount you can contribute in a single payment using BPAY is \$120,000.

Contribution caps

There are limits to how much you can contribute to super each financial year without incurring additional tax. These are known as contribution caps.

There are two caps to be aware of: a before-tax (concessional) cap and an after-tax (non-concessional) cap. If you go over these caps, you'll generally pay extra tax.

See our *How super works guide* or call us on **1800 005 166** for more information about excess contributions.

Meet Zoe

Zoe earns \$35,000 a year and regularly puts extra into her super from savings. These personal contributions add up to \$500 over the financial year.



Result!

Because she isn't claiming a tax deduction for her personal contributions, Zoe is entitled to a **co-contribution of 50%** of her \$500 contribution. Zoe receives a **co-contribution of \$250**.

Meet James

James earns \$50,000 a year and makes a one-off personal super contribution of \$1,000. James' maximum co-contribution is the lesser of:

- 50% of his \$1,000 personal contribution or
- \$500 less \$0.03333 for each \$1 he earns over \$45,400



Result!

James receives a **co-contribution of \$347**.

Low income super tax offset (LISTO)

If you earn \$37,000 or less in a financial year, you could be eligible for a LISTO payment from the government.

The LISTO is a reimbursement of any contributions tax paid on your before-tax super contributions. It's equal to 15% of any before-tax (concessional) contributions paid into your super and is reimbursed to your super account. See *How much could you receive?* opposite for details.

It's designed to make the super system fair for low-income earners by ensuring you don't pay more tax on your super contributions than your take-home pay.

How much could you receive?

The LISTO is 15% of any before-tax (concessional) contributions paid into your super. This includes:

- compulsory super guarantee (SG) contributions paid by your employer
- salary sacrifice contributions and
- contributions you've claimed a tax deduction for

For each financial year that you're eligible for a LISTO payment, the maximum amount you can receive is \$500, and the minimum is \$10.

Are you eligible?

You're eligible for the LISTO if:

- you or your employer pay before-tax (concessional) contributions to a complying super fund like CareSuper
- your actual or estimated adjusted taxable income is \$37,000 or less
- you haven't held a temporary resident visa at any time during the relevant financial year³
- 10% or more of your total income comes from business and/or employment if you lodge a tax return, or 10% of your income from employment only if you don't lodge a tax return.

³New Zealand citizens in Australia are eligible for the payment.

Meet Kim

Kim earns \$33,000 a year.

Her employer pays SG contributions of \$3,795 into her super account. Contributions tax of 15% is deducted (approx \$570). Kim is entitled to a LISTO payment of 15% of her eligible contributions, up to a maximum of \$500.

Result!

Kim receives a LISTO of \$500.
This is paid into Kim's super account.



How to apply for the government contributions

You don't have to apply for either the co-contribution or the LISTO.

If you meet the eligibility criteria, the Australian Taxation Office (ATO) will automatically pay any co-contributions or LISTO directly into your super account.

If you've reached your preservation age and retired, or you're the legal representative of an eligible account holder who has died, you can apply to receive a direct payment online using myGov or by calling the ATO on 13 10 20.



You must provide your tax file number to your super fund to receive co-contribution or LISTO payment.

When will you get the payment?

The ATO makes most payments between November and January for the previous financial year.

If you don't lodge an income tax return, LISTO payments for the applicable financial year will start from 1 July the following financial year.

Once the contributions have been paid, you can view them in **Member Online** at caresuper.com.au.

Can you get both a co-contribution and a LISTO?

You may be eligible for a co-contribution and a LISTO, but not for the same contributions.

Co-contributions are paid when you make eligible after-tax (non-concessional) contributions. LISTO payments offset tax paid on before-tax (concessional) contributions.

For more information, see our *Super contributions* fact sheet.



Need advice?

We're here to help you make the most of your super. You can access general information, education, and personal advice about your CareSuper account at no extra cost.

If you need advice on your entire financial situation or have more complex needs, we can assist with that too. There might be an additional cost, but we'll explain any fees upfront, and you'll only pay for the services you agree to.

Go to caresuper.com.au/advice for more details.



All our forms and publications are available at caresuper.com.au/forms-publications or call us, and we'll send you a copy.

Here to help

1800 005 166 (+61 3 7042 2723 if overseas)
caresuper.com.au

info@caresuper.com.au GPO Box 1547 Hobart TAS 7001



This document contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Consider the PDS and TMD at caresuper.com.au/pds. Any advice provided in this document is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443. A copy of the *Financial services guide* for CareSuper is available at caresuper.com.au/fsg.

All information, rates and/or fees are current at the time of production and are subject to change. Changes to government legislation and super rules made after this time may affect the accuracy of the information provided. You may wish to obtain professional advice before acting on any of the information contained in this document.

Issuer is CareSuper Pty Ltd ABN 14 008 650 628, AFSL 238718, the trustee of CareSuper ABN 74 559 365 913.

FSMC003 11/2024