



Last Chance for \$1,500

The Government Super Co-Contribution scheme is being reduced to \$1,000 from July 1 2009

If you think you need to earn a lot to make a big difference to your super savings, think again.

Let the government boost your super by up to \$1,500 this year!

BUT you need to act NOW as the deadline is June 30!

What is the super co-contribution?

The super co-contribution is a payment made by the government to superannuation for people who, amongst meeting other criteria are in the low-middle income threshold and make voluntary after-tax contributions to super. If you earn under \$30,342 the Government will pay \$1.50 for every \$1.00 you contribute to super (after tax), up to \$1500 per year. If you earn between \$30,342 and \$60,342, the co-contribution amount will depend on how much you earn and how much you contribute. Note: voluntary after-tax contributions are sometimes referred to as 'undeducted contributions'.

Am I eligible?

You will be eligible for the co-contribution for an income year if:

- you make personal, after tax superannuation contributions by 30 June to a complying superannuation fund or retirement savings account (RSA).
- your total income (assessable income plus reportable fringe benefits) is less than \$60,342.
- 10% or more of your total income is from eligible employment (i.e. employment where you are treated as an employee for superannuation guarantee purposes).
- you are less than 71 years old at the end of the income year.
- you do not hold an eligible temporary resident visa at any time during the income year.
- you lodge an income tax return for the relevant income year.

How can I make personal after-tax super contributions?

Personal after-tax contributions can be made any time before the end of the financial year. It can be a regular or one-off payment. This can occur via a payroll deduction (ask your employer), sending a cheque or via BPAY or electronic funds transfer. Life Assets can help with the details

How will the government pay my super co-contribution?

There's no need to claim the co-contribution. Provided you qualify and submit a tax return for the year ending 30 June 2009, the Government, will automatically forward the co-contribution amount to your super fund. It might take a few months for this to occur. Rest assured the contribution will be received by your super fund provider and applied to your account.

Where can I get more information?

While this strategy may be easy to implement yourself, there is no substitute for expert advice. Contact Life Assets before June 20 to maximise the benefits that the Super Co-Contribution can offer.

How much would I receive?

If you meet the eligibility conditions, the following table shows what the Government's Co-Contribution will be based on your own contributions \$1,000, \$800, \$500 or \$200.

If you earn ²	If your super contribution is:			
	\$1,000	\$800	\$500	\$200
\$30,342 or less	\$1,500	\$1,200	\$750	\$300
\$32,342	\$1,400	\$1,200	\$750	\$300
\$34,342	\$1,300	\$1,200	\$750	\$300
\$36,342	\$1,200	\$1,200	\$750	\$300
\$38,342	\$1,100	\$1,100	\$750	\$300
\$40,342	\$1,000	\$1,000	\$750	\$300
\$42,342	\$900	\$900	\$750	\$300
\$44,342	\$800	\$800	\$750	\$300
\$46,342	\$700	\$700	\$700	\$300
\$48,342	\$600	\$600	\$600	\$300
\$50,342	\$500	\$500	\$500	\$300
\$52,342	\$400	\$400	\$400	\$300
\$54,342	\$300	\$300	\$300	\$300
\$56,342	\$200	\$200	\$200	\$200
\$58,342	\$100	\$100	\$100	\$100
\$60,342	\$0	\$0	\$0	\$0

CONTACT LIFE ASSETS BEFORE JUNE 20 TO ENSURE YOUR CONTRIBUTION IS PROCESSED BEFORE THE DEADLINE!

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