



# BOOST YOUR SUPER WITH THE GOVERNMENT CO-CONTRIBUTION

The information in the document forms part of the Product Disclosure Statement (PDS) for the Mine Superannuation Fund.

If your total income is under \$54,837 pa and you add after-tax money to your super in the 2020-21 financial year, the government may help grow your super faster by paying a co-contribution into your super account.

## Are you eligible?

You may be eligible for a government co-contribution during a financial year if you:

- are less than 71 years old at the end of the financial year
- add after tax money to a complying super fund, such as Mine Super
- have total income of less than \$54,837 in the 2020-21 financial year
- receive 10% or more of your income as an employee, from running a business or both
- lodge an income tax return for the financial year
- didn't hold a temporary visa at any time during the financial year (unless you are a New Zealand citizen or it was a prescribed visa)
- aren't a temporary resident
- haven't exceeded your after tax contributions cap in a financial year
- have a total superannuation balance less than the transfer balance cap at 30 June of the previous financial year. The cap is \$1.6 million for the 2019–20 financial year.

## How much can you receive?

The amount of co-contribution you may receive is based on your total income and how much after tax money you add to your super in a financial year.

The maximum co-contribution for the current financial year is \$500 if you earn \$39,837 pa or less. The co-contribution reduces by 3.33 cents for every dollar you earn over this amount, cutting out once your income reaches \$54,837 pa.

Total income	After-tax contribution required	Maximum co-contribution
\$39,837 pa or less	\$1,000	\$500
\$54,837 pa or more	Nil	Nil

**i** If you haven't provided us with your Tax File Number we won't be able to accept your after tax contributions. This means you won't be eligible for a co-contribution.

## What are after-tax contributions?

After-tax contributions are voluntary payments you make from your after tax income to your super. They're also known as non concessional contributions.

After-tax contributions differ from the regular 9.5% of your salary your employer is obligated to make for you and any salary sacrifice contributions you might make. These are before tax contributions, also known as concessional contributions, and don't qualify for the government co-contribution.

## How to add after-tax money to your super

Please note: it's important to ensure you provide the correct biller code and account number when entering your payment details, as it may not be possible to recover your money if it's paid to the wrong account.

### BPAY®

Make a one-off transfer or set up regular payments

**Biller code:** 127 175

**Reference:** Your account number (which you can find under your name at the top of your online account dashboard, or by calling us).

**Please note** it's important to ensure you provide the correct biller code and account number when entering your payment details, as it may not be possible to recover your money if it's paid to the wrong account.

## Payroll deduction

Ask your employer to regularly add money to your super straight from your after tax pay. To do this, give them an **Authority to deduct from my pay** form, which you can find at [mine.com.au/deduct-authority](http://mine.com.au/deduct-authority)

## Common questions

### Calculating your total income

Your total income is the sum of your assessable income for the financial year, your reportable fringe benefits total for the financial year and your total reportable employer super contributions for the financial year.

### Does money I add to my spouse's account count towards the co-contribution?

No. A person is only eligible for a co-contribution when they add their own after-tax money to their super and meet the eligibility criteria, which includes lodging an income tax return.

### Do you need to apply for the co-contribution?

No. The Australian Taxation Office (ATO) will work out if you're entitled to a co-contribution using information from your super fund and tax return. The ATO will advise you in writing of your co-contribution amount after it's paid into your super account. The co-contribution will usually be paid into the fund where you make your after-tax contributions unless you tell the ATO to pay it to a different fund.

## Handy tips

### Setting up regular after-tax payments to your super

It's easier to put away small amounts each pay than come up with a lump sum at the end of the financial year. To make this simpler, you can create an automatic set and forget savings plan through your bank or ask your employer to regularly add to your super straight from your after-tax pay.

### Easily work out how much you're entitled to

Work out if you're eligible for the co-contribution and how much you could receive using the ATO's super co-contributions calculator at [ato.gov.au](http://ato.gov.au)

## Need more information or advice?

If you have any questions or need help, give us a call on 13 64 63, Monday to Friday, 8am to 6pm or email [help@mine.com.au](mailto:help@mine.com.au)

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