



# HOW TO ADD MONEY TO GROW YOUR SUPER

We offer different options for adding money to your super so you can achieve a comfortable retirement.

You can make one-off payments at any time or set up an automatic super savings plan through your employer or bank. It can be easier to save small regular amounts than making large one-off payments.

## What type of payment will give your super the biggest boost?

Before adding money to super you need to decide whether to add after-tax or before-tax money. If you're eligible, you can claim a tax deduction on certain amounts you contribute to your super. You can also choose to add money straight to your spouse's super. The differences are explained below along with details of how to make your payment. You can also find out more at [mine.com.au/add-to-super](https://mine.com.au/add-to-super)

### Add after-tax money

This is money you can add to your super from your take home pay or other investments or savings. If you earn less than \$58,445 pa, adding after-tax money to super may qualify you to receive a government co-contribution in the 2023-24 financial year.

#### BPAY®

Make a one-off transfer or set up regular payments

<b>Biller code</b>	127 175
<b>Reference</b>	Your account number (which you can find in your online account dashboard, or by calling us).

#### Payroll deduction

Ask your employer to make regular payments straight from your pay by giving them an **Authority to deduct from my pay** form. You can find this form at [mine.com.au/super-forms](https://mine.com.au/super-forms)

### Add before-tax money

Adding money to your super from your before-tax pay is also known as salary sacrifice. This can be a good strategy to grow your super while paying less tax.

To set up regular payments into your super you need to ask your employer if they'll agree to add money from your before-tax pay. You can do this by giving them an **Authority to deduct from my pay** form, which you can find at [mine.com.au/super-forms](https://mine.com.au/super-forms). You can't make one-off payments with before-tax money.

### Add money to your spouse's Mine Super account

You can add money straight to your spouse's super account to build up their balance. To be eligible for a full offset your spouse must earn \$37,000 or less in the financial year you contribute money on their behalf and you must add \$3,000 or more. For a partial offset your spouse must earn less than \$40,000 in the financial year you contribute money on their behalf. This may qualify you for a tax offset of up to \$540 per year. Find out more at [mine.com.au/spouse](https://mine.com.au/spouse)

You can't make a spouse contribution if:

- your spouse is aged 75 or older
- your contribution would make your spouse exceed their after-tax contributions cap
- your spouse has more than \$1.9 million in super immediately before the start of the financial year in which you want to make the contribution.

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Make a one-off transfer or set up regular payments

<b>Biller code</b>	333 567
<b>Reference</b>	Your spouse's account number (which they can find in their online account dashboard, or by calling us).

**Please note:** It's important 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.

## Add money to your super and claim a tax deduction

Most people can claim their after-tax super contributions as a tax deduction until they turn 75. These amounts will count towards your before-tax contributions cap (which is \$27,500 for the 2023-24 financial year) and be taxed at 15% if you earn less than \$250,000 pa. If you earn over \$250,000 pa you'll be taxed at 30%. People aged 67 to 74 also need to meet the 'work test' to claim this deduction. For more information visit the Australian Taxation Office website at [ato.gov.au](http://ato.gov.au)

To claim your after-tax contributions as a tax deduction, please send us a completed **Notice of intent to claim or vary a deduction for personal super contributions** form when making your payment. You can find this form at [mine.com.au/super-forms](http://mine.com.au/super-forms). Otherwise, we'll process your payment as an after-tax contribution.

## Are you 75 or over?

Once you turn age 75, we can only accept mandated employer super contributions and downsizer contributions.

## Keep an eye on how much you're adding to super each financial year

The government limits how much you can add to your super each year and still receive a tax concession. These limits are called contribution caps. To find out more, read our factsheet **How much can I add to my super account?** at [mine.com.au/super-pds](http://mine.com.au/super-pds)

## Are you making the most of your super?

A financial adviser can help with a range of options, from simple super related advice to full financial plans. If you want to be put in touch with Mine Super Financial Advice, call us on 13 64 63.

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