

Government co-contributions

July 2024

Grow your super savings faster with a little help from the Government.

The Government co-contribution scheme provides a great incentive for those on lower incomes to contribute to their super accounts and get an extra boost from the government.

How it works

If you're earning less than \$45,400 for the 2024-2025 financial year, the Australian Government will contribute 50 cents towards your super for every \$1 extra you contribute to your super with your after-tax dollars, up to a maximum of \$500 a year. It could make a real difference come retirement.

How much could I get?

From 1 July 2024 the Australian Government increased the qualifying assessable income limit to:

Minimum amount: \$45,400

Maximum amount: \$60,400

The table below shows what co-contribution you would receive if a personal contribution of \$1,000, \$500 or \$200 was made for three different income levels.

Eligible income	Personal contribution		
	\$1,000	\$500	\$200
\$45,400	\$500	\$250	\$100
\$50,000	\$347	\$250	\$100
\$60,400	nil	nil	nil

Note: if your government co-contribution amount is less than \$20, the Australian Tax Office (ATO) will pay the minimum amount of \$20.

For more information about how much you could receive, please [Book a chat](#) with our Super Specialists.

Examples

Example A

Bill earns \$30,000 p.a.

He makes \$1,000 in after-tax contributions into his super in the 2024-2025 year. Because Bill earns under \$45,400, the Government matches 50% of his contributions up to the maximum co-contribution amount of \$500.

Example B

Jill earns \$50,000 p.a.

If Jill makes a personal contribution of \$1,000, she will receive a \$347 co-contribution, which is the maximum amount she is eligible to receive.

Check if you are eligible

If you can answer yes to the following questions, you should qualify for a co-contribution.

- Will you be aged under 71 on 30 June 2025?
- Are you a permanent Australian citizen during 2024-2025 year?

Note: exceptions may apply to New Zealand citizens or those who hold a prescribed visa.

- Will you earn less than \$60,400 (this includes your assessable income and any reportable fringe benefits for 2024-2024)?
- Will you lodge a tax return for the financial year?
- Does Prime Super have your Tax File Number (TFN) on record?
- Have you passed the ATO's relevant income threshold and 10% eligibility tests?¹
- Will you make voluntary personal (after-tax) contributions to your super account this financial year without claiming a deduction?

Refer to the [ATO website](#) for more information on eligibility and government co-contribution calculations.

¹ ATO [Eligibility for the super co-contribution](#)

call 1800 675 839

visit primesuper.com.au

email administration@primesuper.com.au

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Prime Super

What if I don't qualify for the Government co-contribution scheme?

There are other ways you can grow your super. Visit primesuper.com.au/grow-your-super for more information about salary sacrifice, after-tax contributions and more.

Contribution caps

There are caps on the amount of after-tax contributions you can make. The cap on after-tax contributions is \$120,000. People under 75 years may be able to bring forward three years' worth of contributions depending on their total superannuation balance, allowing them to contribute up to three times the cap (that is \$360,000) at once or at any time during the three financial years.

For more information, visit primesuper.com.au/member/super/grow-your-super/maximum-contributions

What do I need to do?

Make an after-tax contribution into your super account before 30 June.

Lodge your income tax return for the financial year in which you made the after tax contribution. Your co-contribution will be calculated and deposited into your super account by the ATO.

How do I make an extra contribution?

Contributing to your super is easy.

1. BPAY® – this is the easiest way to make a payment quickly, securely, and any time you like. All you need are your Prime Super BPAY details below.

– Biller Code: 584581

– Reference Number: Call us on 1800 675 839 or log into your MemberOnline account to get your reference number

2. Ask your employer to make an after-tax contribution to your super for you.

Find out more

We're committed to helping you grow, manage and protect your wealth and retirement income. If you have any questions about co-contributions please see:

 1800 675 839

 primesuper.com.au

 administration@primesuper.com.au

 Prime Super, Locked Bag 5103, Parramatta, NSW 2124