

Presented by:

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Episode 84 – Contribution Strategies

In this episode, we discussed contribution strategies.

Here are the **Key Points** in this episode:

- Treasury proposal to add a new deadline - accounts prepared 45 days prior to lodgement
- 6 member funds - Senate referred the bill to the economic legislation committee
- A reminder from the ATO re market valuations

Contribution strategies - concessional contributions - know your cap

- Salary sacrifice v's personal concessional
- Double deduction strategy
- Spouse Contributions - adjusted taxable income less than \$40k, rebate of up to \$540 for a 3k

Super contribution

- Co-contribution - \$1,000 non-concessional cont = \$500. Income test \$38,564 to \$53,564
- Downsizer - \$300k. Age over 65, home owned for 10 years, made within 90 days not previously made a downsizer, exempt or partially exempt from CGT due to PPR is not a non-concessional contribution and can still be made if TSB over \$1.6m
- Non-concessional contributions - \$100k or \$300k
- Be aware of restrictions on non-concessional contributions due to \$1.6m cap
- Less than \$1.4m \$300k; \$1.4m to \$1.5 \$200k; \$1.5m to \$1.6m \$100k; >\$1.6m \$NIL

Timing of contributions

- Work test now age 67.

There is a lot of different ways to make contributions into super. Now is the time to review your contribution strategies to ensure you are getting the maximum benefit. There is a lot of complexity so please seek advice for your personal circumstances. If anyone is interested in a strategy meeting please contact us via our website www.buscgroup.com.au and we can give you a call.