

**Presented by:**

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## **Episode 89 – 2021/22 Federal Budget**

In this episode, we discussed the 2021/22 federal budget.

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

- Strong emphasis on jobs growth.
- Spending - focus on keeping the recovery going.
- From an SMSF perspective there hasn't been many major changes over the last couple of budgets, but there were some welcome changes in this years budgets

Three significant changes for contributions (expected start date on these is 1.7.22)

1. Downsizer - 65 to 60
  2. Removal of the work test for certain contributions - formerly 65, currently 67. Will be removed which will effectively mean can make contributions up until you turn 75
  3. Extend bring forward to age 74
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- Legacy pension relief - finally.
  - Changes to residency requirements
  - Increase in amount withdrawn under super saver scheme - \$30k to 50k
  - Removing the \$450 per month threshold for SGC

All of the budget measures for super and SMSF's are positive changes. Along with the indexation of the contribution caps, the totals super balance and the TBC, there is certainly a lot of scope for people to really catch up on some contributions particularly from age 60 onwards. If anyone is interested in a strategy meeting please contact us via our website [www.buscgroup.com.au](http://www.buscgroup.com.au) and we can give you a call.