

BENEFITS

PRESERVATION AGE

Date of birth	Preservation age
Before 1 July 1960	55 years
1 July 1960 to 30 June 1961	56 years
1 July 1961 to 30 June 1962	57 years
1 July 1962 to 30 June 1963	58 years
1 July 1963 to 30 June 1964	59 years
On or after 1 July 1964	60 years

HOW BENEFITS CAN BE ACCESSED

Age	Lump sum	Pension
Under 55	No	No
Over 55 and retired	Yes*	Yes*
Over 55 and still working	No	Yes*
65 and over	Yes	Yes

*Must meet additional requirements

TAXATION OF LUMP SUMS

Age	tax-free component	taxable component
Under 55	tax free	22%
55 to 59	tax free	Upto \$185,000 = tax free Over \$185,000 = 17%
60 and over	tax free	tax free

TAXATION OF PENSIONS

Age	tax-free component	taxable component
Under 55	tax free	Taxed at marginal rates
55 to 59	tax free	Taxed at marginal rates less 15% tax rebate
60 and over	tax free	tax free

REQUIRED PENSION RATES

Taken as a percentage of the balance at the start of the year.

	Minimum rate 2013/14	Minimum rate 2014/15	Maximum rate both years
Transition to retirement pension	4%	4%	10%
Other pensions:			
Under 65 years	4%	4%	100%
65 to 74	5%	5%	100%
75 to 79	6%	6%	100%
80 to 84	7%	7%	100%
85 to 89	9%	9%	100%
90 to 94	11%	11%	100%
Over 95	14%	14%	100%

CONTACT US...

To find out how smsf options can assist you, or for further information on our administration, audit or advisory services, please contact Guy Wuoti.

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2014/2015 FACTS & FIGURES SUPERANNUATION



Your guide to the essential key rates & thresholds relating to superannuation



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2014/15 TAX RATES

RESIDENT MARGINAL TAX RATES

Taxable Income	Tax Payable ¹
0 - \$18,200	Nil
\$18,201 - \$37,000	0 + 19% of excess over \$18,200
\$37,001 - \$80,000	\$3,572 + 32.5% of excess over \$37,000
\$80,001 - \$180,000	\$17,547 + 37% of excess over \$80,000
\$180,001 and over	\$54,547 + 45% of excess over \$180,000 ²

1. Excluding Medicare Levy

2. Plus 2% Temporary Budget Repair Levy

LOW INCOME TAX OFFSET

Thresholds	Amount
Max low income tax offset	\$445
Shade-out threshold ¹	\$37,000
Cut-out threshold ^{1,2}	\$66,667
Effective tax free threshold ¹	\$20,542

1. Thresholds based on taxable income

2. Phase-out rate is 1.5 cents for each dollar of income above share-out threshold.

CONTRIBUTIONS

LOW INCOME SUPERANNUATION CONTRIBUTION

Member's total income	Low income contribution
Up to \$37,000	\$500 ¹
\$37,001	nil.

1. Low income contributions will equal 15% of concessional contributions to a maximum of \$500

CONTRIBUTIONS (CONT)

CONCESSIONAL CONTRIBUTIONS CAPS

Age of Member ¹	Amount of Cap ²
Under 50 years of age	\$30,000
50 years of age and over	\$35,000

1. Aged determined on 30 June 2014

2. Excess amounts effectively taxed at marginal rate plus interest charge

NON-CONCESSIONAL CONTRIBUTIONS CAPS¹

Type	Amount of Cap ¹
Standard	\$180,000
'Bring - Forward Mode' ²	\$540,000
CGT Cao	\$1,355,000 ³

1. Excess amounts not refunded taxed at 49%

2. Available to members under age 65 at any time in the financial year

3. Lifetime Limit

CONTRIBUTION ELIGIBILITY

Age of Member	Tests of acceptance of contribution by a complying fund
< 65	No tests apply
65 - 69	Member has been gainfully employed for at least 40 hours in no more than 30 consecutive days prior to and in the same financial year as the contribution
70 - 75 ³	Member has been gainfully employed for at least 40 hours in no more than 30 consecutive days prior to and in the same financial year as the contribution and contributions are made by member or employer

1. Other tests may apply to claim tax deduction for contribution

2. Mandated contributions (eg award or SG) are always permitted

3. Contributions (other than award or SG) must be made within 28 days after the end of the month in which the member turns 75

SUPERANNUATION GUARANTEE CHARGE

SG Rate = 9.5%

Due dates for payment (paid quarterly):

September 2014 quarter	28 October 2014
December 2014 quarter	28 January 2015
March 2015 quarter	28 April 2015
June 2015 quarter	28 July 2015

Amount payable:

9.5% of ordinary times earnings (OTE), up to a maximum OTE per quarter of \$49,430.

GOVERNMENT CO-CONTRIBUTION

An amount of after-tax superannuation contributions will be matched at the rate of 50 cents per dollar by the Government, up to a maximum limit of \$500.

Income threshold \$	Rate
0 to 33,516	\$500
Between 33,516 and 48,516	Co-contribution reduced by 3.333 cents for every dollar of income over \$33,516
Over 48,516	Nil

TAX RATES ON CONTRIBUTIONS

Type of Contribution	Tax Rate ¹
Non-Concessional	Nil ²
Concessional	15% ^{3,4}

1. Paid by the fund which received the contribution

2. Contributions which are not refunded subject to additional tax of 49%, levied to member - not yet legislated

3. Contributions in excess of cap subject to additional tax at marginal rate less 15% tax offset plus interest charge, levied to member

4. Where the member's 'income' exceeds \$300,000, additional 15% tax is charged on contributions within cap. 'Income' = taxable income + certain family trust distributions + reportable fringe benefits + net investment losses + concessional contributions within cap.