

BASIC CONTRIBUTION RULES

Who can contribute?

The table below gives an indication of whether or not a contribution can be made for a person based on their age. Please note that there are limits on the amount of contributions a superannuation fund can accept – if these are exceeded heavy tax penalties can apply. The rules surrounding the acceptance of contributions and tax consequences of making contributions are quite complex – you should consult a superannuation specialist before making a contribution to your SMSF.

Age	Rule on acceptance of contributions
Up to age 65	Anybody can contribute, regardless of employment. The fund can accept any type of contribution.
Age 65 up to 70	You must work 40 hours in any consecutive 30-day period in the financial year in which you wish to make a contribution. The fund can then accept any type of contribution for this member.
Age 70 up to 75	You must work 40 hours in any consecutive 30-day period in the financial year in which you wish to make a contribution. The fund can then accept employer contributions and can only accept member contributions made by the member on their own behalf (i.e. spouse contributions cannot be accepted).
Age 75 and over	The fund can only accept compulsory contributions (award).

What are the limits? Annual Contribution Caps

The table below details the current limits for the financial year 01 July 2014 to 30 June 2015.

Age	Concessional	Non-concessional *
Under 50 as at 30.6.2015**	\$30,000	\$180,000
50 or over as at 30.6.2015**	\$35,000	\$180,000

Concessional contributions include Superannuation Guarantee contributions made by your employer(s), salary sacrifice amounts and member contributions for which you are claiming a tax deduction on your personal income tax return.

* Non-concessional contributions include member contributions for which no tax deduction is claimed. Please note that these limits may be lower if you have contributed more than \$150,000 in any one year since 1 July 2012. A bring forward may apply if under age 65 at anytime during the financial year, allowing a higher or lower limit.

** If you are over 65 (but under 75) these limits apply, but you must satisfy the work test to make contributions into super.

Disclaimer

All representations and information in this document are made in good faith and are of a general rule – they do not purport to be specific investment advice. Information in this document is up to date at the time of production (June 2014). Individual needs or other considerations have not been taken into account, thus information contained herein should not be relied upon as a substitute for detailed advice.