

Super Contributions for Individuals aged 60 – 65 years of age

If you are between 60 and 65 years old.

Your contribution caps are as follows:

	Concessional (general cap)	Non-concessional
2013-14*	\$35,000**	\$150,000
2014-15*	\$35,000**	\$150,000
Tax on amounts over the cap	Included in your income tax return and taxed at your marginal rates.	46.5%***

*The higher concessional cap is for individuals who are 59 years old or over on 30 June 2013.

**There is 15% tax payable on concessional (before tax) contributions paid into a super fund. Your super fund usually reduces your super account by your share of this tax.

***From 1 July 2014 the tax rate applicable to excess super contributions will increase in line with the changes to the Medicare Levy. For the 2014-15 financial year, the applicable tax on excess non-concessional contributions will be 47%.

For the 2011-12 and 2012-13 financial years only, if you have gone over your concessional (before tax) contributions cap by \$10,000 or less, you may receive a once-only offer to have the excess concessional (before tax) contributions refunded to you and assessed at your marginal tax rate, rather than pay excess contributions tax.

If you contribute more than your non-concessional (after tax) contributions cap and you are under 65 years old, you can bring forward two years of contributions.