

BOOST YOUR SUPER WITH THE GOVERNMENT CO-CONTRIBUTION

The information in this document forms part of the Product Disclosure Statements for Super and Western Australia (WA) Coal Division dated 21 March 2025.

If your total income is under \$60,400 pa and you make after-tax contributions to your super in the 2024-25 financial year, the government may help grow your super faster by paying a co-contribution into your super account.

Are you eligible?

You may be eligible for a government co-contribution during a financial year if you:

- are less than 71 years old at the end of the financial year;
- make after-tax contributions to a complying super fund, such as Team Super;
- have total income of less than \$60,400 in the 2024-25 financial year;
- receive 10% or more of your income as an employee, from running a business or both;
- lodge an income tax return at the end of the financial year;
- didn't hold a temporary visa at any time during the financial year (unless you're a New Zealand citizen or it was a prescribed visa);
- aren't a temporary resident;
- haven't exceeded your after-tax contributions cap in a financial year; and
- have a total superannuation balance less than the transfer balance cap at 30 June of the previous financial year. The cap is \$1.9 million for the 2024-25 financial year.

How much can you receive?

The amount of co-contribution you may receive is based on your total income and how much after-tax contributions you add to your super in a financial year.

The maximum co-contribution for the current financial year is \$500 if you earn \$45,400 pa or less. The co-contribution reduces by 3.33 cents for every dollar you earn over this amount, cutting out once your income reaches \$60,400 pa.

Total income	After-tax contribution required	Maximum co-contribution
\$45,400 pa or less	\$1,000	\$500
\$60,400 pa or more	Nil	Nil

i If you haven't provided us with your Tax File Number we won't be able to accept your after-tax contributions. This means you won't be eligible for a co-contribution.

What are after-tax contributions?

After-tax contributions are voluntary payments you make from your after-tax income to your super. They're also known as non-concessional contributions.

After-tax contributions differ from the regular 11.5% of your salary your employer is obligated to pay for you and any salary sacrifice contributions you might make. These are before-tax contributions, also known as concessional contributions, and don't qualify for the government co-contribution.

How to make after-tax contributions

BPAY®

Make a one-off transfer or set up regular payments

Bill code 127 175

Reference You can find this in your online account on your dashboard page at teamsuper.com/login

Please note: It's important to ensure you provide the correct biller code and reference when entering your payment details, as it may not be possible to recover your money if it's paid to the wrong account.

Common questions

Calculating your total income

Your total income is the sum of your assessable income for the financial year, your reportable fringe benefits total for the financial year and your total reportable employer super contributions for the financial year.

Does money I add to my spouse's account count towards the co-contribution?

No. A person is only eligible for a co-contribution when they make their own after-tax contributions to their super and meet the eligibility criteria, which includes lodging an income tax return.

Do you need to apply for the co-contribution?

No. The Australian Taxation Office (ATO) will work out if you're entitled to a co-contribution using information from your super fund and tax return. The ATO will advise you in writing of your co-contribution amount after it's paid into your super account. The co-contribution will usually be paid into the fund where you make your after-tax contributions unless you tell the ATO to pay it to a different fund.

Handy tips

Setting up regular after-tax payments to your super

It's easier to put away small amounts each pay than come up with a lump sum at the end of the financial year. To make this simpler, you can create an automatic set and forget savings plan through your bank.

Easily work out how much you're entitled to

Work out if you're eligible for the co-contribution and how much you could receive using the ATO's super co-contributions calculator at ato.gov.au

Need more information or advice?

If you have any questions or need help, please get in touch. You can reach us on 13 64 63, Monday to Friday, 8am to 6pm or via our website.

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