Contributing to your super

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Your super is your money, it's your savings to pay for your retirement. Think about your retirement and what you'd like to be doing maybe it's a dream holiday, a dream car or just to be debt free and comfortable. How much do you need to get there and am I contributing enough to make it happen?

Making additional contributions to super means your money is invested for longer. Small changes today could have a big impact in retirement. It's never too late and there's often a tax benefit in adding more to super too (obviously, this is dependent on your individual circumstances though- it may not be for everyone).

Types of contributions

There are two different ways that you can contribute to super:

Before-tax contribution	**After-tax contribution**
Also known as a concessional contribution, these include payments from your employer (Superannuation Guarantee Award or additional voluntary payments), salary sacrifice and making a personal tax deductible contribution into your account.	Also known as a non-concessional or personal contribution, these payments are made from your after-tax take home pay and include personal contributions you have not claimed as a tax deduction and spouse contributions.

While your employer is legally required (in most cases) to make super guarantee or SG contributions into your super, there are potential additional benefits in making your own contributions into your account such as:

- Tax advantaged saving
- Having more money in your superannuation when you retire
- The government possibly contributing money into your superannuation.

There are limits as to how much money you can contribute each financial year, **sometimes referred to as 'contribution caps'**. If you exceed **one or both** limits, you may end up paying additional tax. However, there are some circumstances such as use of the 'bring forward' rule or the 'downsizer' contribution will allow you to breach these caps, to an extent, without tax penalty.

Type of contribution	**Contributions cap as of FY 2021-2022**
Before-tax contribution	$27,500
After-tax contribution	$110,000

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Contributions and the work test

The ability for a super trustee to accept contributions paid from or for you will depend on factors such as your age and employment status.

Age	Work test required	Contribution type
Under 67 years old	No	All contribution types accepted.
67-75	Yes	All contribution types accepted if work test or work test exemption is met.
Age 75 or more	Not applicable	Only compulsory employer contributions accepted.

If you're aged 67 or over but less than 75, you need to meet the work test or work test exemption to make any personal or spouse contributions. Meeting the work test means you must have worked at least 40 hours over a period of 30 consecutive days during the financial year in which you make the contribution. However, if your super account balance is less than $300,000 at the most recent 30 June, you can still make additional contributions for another financial year after the year you met the work test. This is known as the work test exemption. From age 75, only mandated employer contributions can be made into your super account.

Further information can be found in the relevant Product Guide for your account, available at suncorp.com.au/super, or by calling us on 13 11 55 between 9am and 5pm (AEST) Monday to Friday.