

Growing your super after COVID-19



The economic fallout of COVID-19 has brought financial strains to many of us. If you've accessed your super to help you through, you might now be wondering if your retirement savings are still on track and what you can do to catch up.

We're here to help answer some questions you might have so you are armed with the information you need to start growing your super again.

- ✔ Yes, generally you can easily contribute more to your super account to help make up for the money you withdrew.
- ✔ Yes, you may be able to claim a tax deduction for your personal after-tax contributions¹.
- ✔ Yes, small changes today could have a big impact in retirement, so why not get started now?

Why should I put more into super?

Putting more in today means the money you're saving in super for retirement is invested for longer. Think about what you'd like in retirement and how much you might need to get there – a dream car, dream holiday or maybe just to have the same lifestyle you have today?

There are often some great tax benefits to adding extra to super too – this depends on your individual circumstances though. In some circumstances, the Government will even match the extra amount you put into super² – how good is that?!

Ok, how do I do it?

It's easy! You can generally set this up automatically through your employer, or you can do it directly out of your take-home pay.

- A before-tax or 'concessional' contribution: Is usually a payment from your employer (also includes any personal contribution for which you have claimed a tax deduction). If your employer agrees to make extra contributions over and above the mandatory Superannuation Guarantee rate, chat with your payroll to organise an amount to be paid into your super account each pay cycle.
- An after-tax or 'non concessional' contribution: Is a personal contribution you make from your take home pay. Just follow the BPAY details found in your online account, your most recent statement or by contacting us on 13 11 55.

I don't have much to spare, is it still worth it?

We can't provide you with that advice, as only you can decide if it is worthwhile for your own situation.

We hope that we have at least got you thinking about your super and what kind of retirement you picture yourself enjoying though. Remember that small amounts today could turn into big amounts by the time of your retirement. If you are unsure, you may wish to consider speaking to a financial adviser. Our Retirement Simulator is also available online at www.suncorp.com.au/super/resources/retirement-simulator, and allows you to estimate how much money you may have at retirement and the impact of putting extra money into your super.

Anything I should consider before topping up my super?

Yes, the Government limits or 'caps' how much you can contribute to your super on an annual basis without being charged additional tax. The current annual caps are:

- Concessional contributions – \$25,000
- Non-concessional contributions – \$100,000

This means if you exceed these limits, you'll pay a higher rate of tax on excess amounts and possibly even penalties. So, it's worth checking how close to these limits you are, especially if you are on a high salary, to avoid unintended tax consequences.

There are also some restrictions imposed on super funds accepting contributions if you're over the age of 67, so best to check those out too. You can find out more information from the ATO [here](#).



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¹You can claim a deduction on after tax personal contributions if you satisfy the relevant eligibility criteria – for more details please refer to [ATO guidance](#). Please note that by claiming a tax deduction for some or all of your personal contributions, they will be subject to tax in the fund and may also be taxed differently when you withdraw super benefits. This may reduce the final benefit ultimately paid to you.

²The Government will match the amount of after tax personal contributions you pay under its co-contributions scheme if you are eligible. For more information please refer to [ATO guidance](#).