











Top End of Financial Year strategies for clients

Strategy	Benefits	Does this strategy apply to you?
<p>1. Review your Total Super Balance</p> 	<p>Your total super balance on 30 June each year, which includes all funds held in superannuation and pension accounts, can impact your eligibility to a range of concessions such as contribution caps, spouse contributions and Government contributions made on your behalf.</p> <p>Reviewing your total super balance with your adviser before year end may allow you to access these concessions next financial year.</p>	
<p>2. If you have a transition to retirement (TTR) pension and have now met a condition of release, notify your pension fund.</p> 	<p>Earnings within a TTR pension are taxed at 15%. As soon as you reach 65 years of age or meet a specified condition of release (eg retirement, permanent incapacity, terminal illness), your TTR pension can become a standard account based pension where all earnings are tax free.</p> <p>If you have met a condition of release during the year, it's important to notify your pension provider immediately.</p>	
<p>3. Make concessional (tax deductible) contributions</p> 	<p>If you have the capacity to do so, make additional contributions to super and claim a tax deduction.</p> <p>Everyone eligible to contribute to super can claim a tax deduction for those contributions however, for those aged 67 to 75, a work test must be met. Remember, total tax-deductible contributions including Super Guarantee and salary sacrifice amounts paid by your employer, must not exceed your concessional cap.</p> <p>For many, the concessional cap is \$27,500 pa however you may be able to utilise any unused cap since 1 July 2018 if your total super balance is less than \$500,000.</p>	
<p>4. Consider making a spouse contribution and obtain a tax saving.</p> 	<p>To obtain a tax offset for an eligible spouse contribution, the receiving spouse's income must be below \$40,000pa. The maximum \$540 tax offset is available where the spouse's income is less than \$37,000.</p> <p>To achieve the maximum tax offset this financial year, a spouse contribution of \$3,000 would need to be made before 30 June 2024.</p>	

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<p>5. Consider making an after tax (non-concessional) contribution to receive the Government's co-contribution</p>	 <p>The co-contribution scheme is designed to help boost the retirement savings of low income earners.</p> <p>If your income is below set thresholds and you make a personal after tax (non-concessional) contribution to super before 30 June, the Government will contribute up to \$500 to your super account. The maximum \$500 amount is available if you make a contribution of \$1,000 or more and your income is less than \$43,445 for the year.</p>	
<p>6. Review personal/family protection and consider pre-paying income protection premiums</p>	 <p>30 June is always a good opportunity to review your current financial health and consider if the insurance strategies you have in place are still appropriate or need adjusting due to your changed circumstances.</p> <p>Pay income protection policy premiums by 30 June 2024 to claim a tax deduction for the premiums in the 2023-2024 financial year.</p>	
<p>7. Utilise the bring forward rules</p>	 <p>When making after tax (non-concessional) contributions to super, there is an annual limit of \$110,000 that applies.</p> <p>However, you have the ability to use three years of annual cap (i.e. \$330,000) in one transaction if you were under 75 years of age at any time during the 2023-24 year.</p> <p>This may be particularly beneficial for those looking to contribute large amounts in super after the sale of a property or receiving an inheritance. Considering what is known as a re-contribution strategy may also be beneficial (speak to your adviser about the re-contribution strategy to see if it's an option for you).</p>	
<p>8. If you are 55 or over and you are planning to sell your home, consider a superannuation contribution</p>	 <p>The downsizer contribution rules have been available since 1 July 2018. Those 55 years or over can contribute up to \$300,000 into super from the sale proceeds of their home without meeting the work test.</p> <p>To be eligible for this measure, you must have owned your home for 10 years or more.</p>	

If any of the above strategies apply to you, schedule an appointment with your adviser by contacting our office on

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