



Bank Of Queensland Limited
 ABN: 32 009 656 740
 Place of Incorporation: QLD

CHESS HOLDING STATEMENT

For statement enquiries contact
 your CHESS Sponsor:
WEALTHHUB SECURITIES LIMITED

GPO BOX 4545
 C/O SETTLEMENTS MANAGER
 MELBOURNE, VIC 3001
 ☎ 1300 756 528



244479 01227
 MR KEITH WILLIAM GILLINDER &
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>
 35 ROSE
 UPPER SWAN WA 6069

20/12/19 - Correct

Reason

Dec 19

| | |
|---------------------------|---------------|
| Holder ID Number (HIN): | 0063642771 |
| CHESS Sponsor's ID (PID): | 01227 |
| Statement Period: | December 2019 |
| Page: | 1 of 1 |

BOQ - ORDINARY FULLY PAID

| Date | Transaction Type | Transaction ID | Ex/Cum Status | Quantity | | Holding Balance |
|-----------|--|------------------|---------------|----------|-----|-----------------|
| | | | | On | Off | |
| | Balance Brought Forward from 13 Aug 19 | | | | | |
| 05 Dec 19 | Movement of Securities due to Purchase, Sale or Transfer | 001739X97DKFXT00 | | 3000 | | 10924 13924 |

FOR YOUR INFORMATION

- To obtain full terms and conditions of an Issuer's securities contact the Issuer's Registrar or the Issuer directly.
- For information about CHESS Depository Interests (CDIs) and to obtain a free copy of the Financial Services Guide (FSG) or any supplementary FSG for CHESS Depository Nominees Pty Ltd go to www.asx.com.au/cdis or phone 131 279.
- ASX Settlement may by law need to disclose information in CHESS Holdings to third parties.

Refer overleaf for additional important information

Share Registry Details:
 LINK MARKET SERVICES LIMITED
 LOCKED BAG A14,
 SYDNEY SOUTH NSW 1235
 Ph: 02 82807111



Buy confirmation

July 2019 - June 2020
 ✓

GILLY'S SUPER FUND
 35 ROSE STREET
 UPPER SWAN WA 6069

Recorded ✓

Trade date: 09/08/2019
 As at date: 09/08/2019
 Settlement date: 13/08/2019
 Confirmation number: 52364252
 Account number: NT1550136-002
 Exchange: ASX/Chi-X*
 Registration type: Broker Sponsored
 HIN: 0063642771

Registration Details:
 MR KEITH WILLIAM GILLINDER +
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>,
 35 ROSE
 UPPER SWAN WA 6069

Tax invoice - please retain for tax purposes.

| We have bought for you: | | | | |
|-------------------------|-----------|---|-------------------------|----------------------|
| Quantity | Code | Security Description | Average price per share | Consideration |
| 2,000 | BOQ.ASX ✓ | BANK OF QUEENSLAND LIMITED. ORDINARY FULLY PAID | \$9.1297 | \$18,259.50 |
| | | Brokerage | | \$19.95 |
| | | includes GST | | \$1.81 |
| | | Total amount payable | | \$18,279.45 ✓ |

| Contributing trades: | | | | |
|----------------------|----------------|----------|--------------------|----------------|
| Conf number | Total quantity | Price | Basis of quotation | Condition Code |
| 52364252 ✓ | 100 | \$9.1250 | | CX |
| 52364252 / | 1,900 | \$9.1300 | | |

If this confirmation does not correspond with your records please contact us within 48 hours, on 13 13 80 between 8am and 8pm (AEST), Monday to Friday.

Payment options

All proceeds must be received by 9am on the above settlement date. This transaction will be settled in accordance with your instructions.

* WealthHub Securities is a Market Participant of both the Australian Securities Exchange Limited (ASX) and Chi-X Australia Pty Ltd (Chi-X). As such, your transaction may have been executed on one or both of these exchanges.

The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities). WealthHub Securities is a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 17 000 044 077. AFSI No. 220695 (NAB). NAB doesn't

July 2019 - June 2020

Buy confirmation

3/12/2019

GILLY'S SUPER FUND
 35 ROSE STREET
 UPPER SWAN WA 6069

Trade date: 03/12/2019
 As at date: 03/12/2019
 Settlement date: 05/12/2019
 Confirmation number: 56735719
 Account number: NT1550136-002
 Exchange: ASX/Chi-X*
 Registration type: Broker Sponsored
 HIN: 0063642771

Registration Details:
 MR KEITH WILLIAM GILLINDER +
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>
 35 ROSE
 UPPER SWAN WA 6069

Tax invoice - please retain for tax purposes.

| Quantity | Code | Security Description | Average price per share | Consideration |
|----------|-----------|---|-------------------------|----------------------|
| 3,000 | BOQ.ASX ✓ | BANK OF QUEENSLAND LIMITED. ORDINARY FULLY PAID | \$7.5450 | \$22,635.00 |
| | | Brokerage | | \$24.90 |
| | | includes GST | | \$2.26 |
| | | Total amount payable | | \$22,659.90 ✓ |

| Conf number | Total quantity | Price | Basis of quotation | Condition Code |
|-------------|----------------|----------|--------------------|----------------|
| 56735719 | 3,000 | \$7.5450 | | CX |

If this confirmation does not correspond with your records please contact us within 48 hours, on 13 13 80 between 8am and 8pm (AEST), Monday to Friday.

Payment options

All proceeds must be received by 9am on the above settlement date. This transaction will be settled in accordance with your instructions.



* WealthHub Securities is a Market Participant of both the Australian Securities Exchange Limited (ASX) and Chi-X Australia Pty Ltd (Chi-X). As such, your transaction may have been executed on one or both of these exchanges.

The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities). WealthHub Securities is a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 13 004 044 077, AFSL No. 220596 (NAB). NAB does not

Balance History

Currency Australian Dollar ▾

◀ View:

FMG X*****2771 (MR KEITH WILLIAM GILLINDER + MRS LINDA ELLEN GILLINDER <GILLY'S SUPER FUND A/C>)

Balance as at date (dd/mm/yyyy)

30/06/2020

Displaying Balance History as at 30 Jun 2020

| HIN/SRN EMP ID | Security Code | Closing Price (AUD) | Total Balance | Tradeable Balance | Total Value (AUD) |
|-------------------|------------------|------------------------|------------------|----------------------|----------------------|
| X*****2771 | FMG | 13.65 | 4,000 | 4,000 | 55,400.00 |

Viewing 1 - 1 of 1
Total Value: \$ 55,400.00

Type your message...

Send

BHP Group (BHP.AX)

ASX - ASX Delayed price Currency in AUD

☆ Add to watchlist

Quote Lookup



45.30 +0.39 (+0.87%)

At close: 4:10PM AEDT

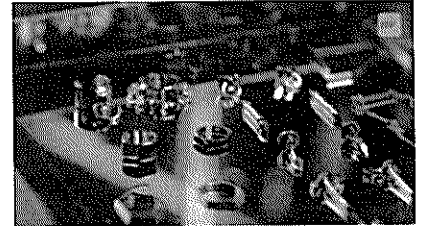
Start Trading >>

Plus500 CFD Service. Your capital is at risk

- Summary
- Chart
- Statistics
- Historical data**
- Profile
- Financials
- Analysis
- Options
- Holders
- Sustainability

2021 EV Stock Prophecy - The Next Winner of EV S

These are the top electric vehicle stocks to over take elon musk and Tesla. Learn more [secure.wealthdaily.com](#)



Time period: 30 June 2020 - 30 June 2020

Show: Historical prices

Frequency: Daily

Apply

Download

Currency in AUD

| Date | Open | High | Low | Close* | Adj close** | Volume |
|--------------|-------|-------|-------|--------|-------------|-----------|
| 30 June 2020 | 35.80 | 36.15 | 35.53 | 35.82 | 34.22 | 7,042,499 |

*Close price adjusted for splits **Adjusted close price adjusted for both dividends and splits

People also watch

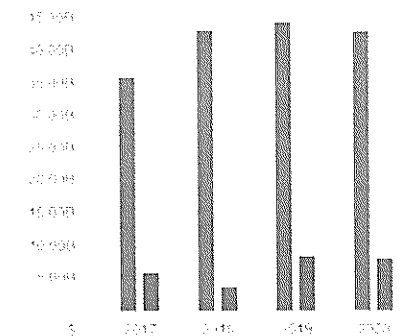
| Symbol | Last price | Change | % change |
|--------------------------|------------|--------|----------|
| RIO.AX RIO TINTO FPO | 110.75 | +1.15 | +1.05% |
| ANZ.AX ANZ BANK FPO | 28.18 | +0.08 | +0.28% |
| WBC.AX WESTPAC FPO | 24.41 | +0.05 | +0.21% |
| WES.AX WESFARMER FPO | 52.67 | +0.43 | +0.82% |
| CBA.AX CWLTH BANK FPO | 86.10 | +0.70 | +0.82% |

Total ESG risk score >

32.2 High 65th percentile

Financials >

Annual Quarterly Revenue Earnings



Transactions

BHP GROUP LIMITED

Recent Transactions

Mr Keith William Gillinder + Mrs Linda Ellen Gillinder X*****2771

ORDINARY FULLY PAID SHARES

| Date | Transaction | Movement | Running balance |
|-----------|-------------------------|----------|-----------------|
| 2/03/2020 | CHESS DAILY MOVEMENT UP | +500 | 500 |

35.82

July 2019 - June 2020

Buy confirmation

GILLY'S SUPER FUND
 35 ROSE STREET
 UPPER SWAN WA 6069

27/02/2020

Trade date: 27/02/2020
 As at date: 27/02/2020
 Settlement date: 02/03/2020
 Confirmation number: 59985676
 Account number: NT1550136-002
 Exchange: ASX/Chi-X*
 Registration type: Broker Sponsored
 HIN: 0063642771

Registration Details:
 MR KEITH WILLIAM GILLINDER +
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>,
 35 ROSE
 UPPER SWAN WA 6069

Tax invoice - please retain for tax purposes.

| We have bought for you: | | | | |
|-----------------------------|---------|---------------------------------------|-------------------------|--------------------|
| Quantity | Code | Security Description | Average price per share | Consideration |
| 500 | BHP.ASX | BHP GROUP LIMITED ORDINARY FULLY PAID | \$35.1173 | \$17,558.68 |
| Brokerage | | | | \$19.95 |
| includes GST | | | | \$1.81 |
| Total amount payable | | | | \$17,578.63 |

| Contributing trades: | | | | |
|----------------------|----------------|-----------|--------------------|----------------|
| Conf number | Total quantity | Price | Basis of quotation | Condition Code |
| 59985676 | 236 | \$35.1200 | CD | |
| 59985676 | 264 | \$35.1150 | CD | CX |

If this confirmation does not correspond with your records please contact us within 48 hours, on 13 13 80 between 8am and 8pm (AEST), Monday to Friday.

Payment options

All proceeds must be received by 9am on the above settlement date. This transaction will be settled in accordance with your instructions.



* WealthHub Securities is a Market Participant of both the Australian Securities Exchange Limited (ASX) and Chi-X Australia Pty Ltd (Chi-X). As such, your transaction may have been executed on one or both of these exchanges.

The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities). WealthHub Securities is a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 13 004 044 037, AFSL No. 230595 (NAB). NAB doesn't



BHP Group Limited
 ABN: 49 004 028 077
 Place of Incorporation: VIC

CHES HOLDING STATEMENT

For statement enquiries contact
 your CHES Sponsor:

WEALTHHUB SECURITIES LIMITED

GPO BOX 4545
 C/O SETTLEMENTS MANAGER
 MELBOURNE, VIC 3001

☎ 1300 756 528

March 20 statement



336230 01227
 MR KEITH WILLIAM GILLINDER &
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>
 35 ROSE
 UPPER SWAN WA 6069

Account

John Gillinder

| | |
|--------------------------|------------|
| Holder ID Number (HIN): | 0063642771 |
| CHES Sponsor's ID (PID): | 01227 |
| Statement Period: | March 2020 |
| Page: | 1 of 1 |

BHP - ORDINARY FULLY PAID

| Date | Transaction Type | Transaction ID | Ex/Cum Status | Quantity | | Holding Balance |
|-----------|--|------------------|---------------|----------|-----|-----------------|
| | | | | On | Off | |
| 02 Mar 20 | Movement of Securities due to Purchase, Sale or Transfer | 001730627GXU4000 | | 500 | | 500 |

FOR YOUR INFORMATION

- To obtain full terms and conditions of an Issuer's securities contact the Issuer's Registrar or the Issuer directly.
- For information about CHES Depository Interests (CDIs) and to obtain a free copy of the Financial Services Guide (FSG) or any supplementary FSG for CHES Depository Nominees Pty Ltd go to www.asx.com.au/cdis or phone 131 279.
- ASX Settlement may by law need to disclose information in CHES Holdings to third parties.

Refer overleaf for additional important information



ASX

Issued By:

ASX Settlement Pty Limited | ABN 49 008 504 532 | PO Box H227, Australia Square, Svdnev NSW 1215

Share Registry Details:

COMPUTERSHARE INVESTOR SERVICES PTY LTD
 BHP BILLITON LIMITED
 GPO BOX 2975
 MELBOURNE VIC 3001
 Ph: 1300 656780

Balance History

Currency Australian Dollar ▼

<< View:

CBA, X*****2771 (MR KEITH WILLIAM GILLINDER + MRS LINDA ELLEN GILLINDER <GILLY'S SUPER FUND A/C>)

Balance as at date (dd/mm/yyyy) 30/06/2020



Displaying Balance History as at 30 Jun 2020

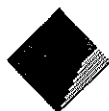
| HIN/SRN EMP ID | Security Code | Closing Price (AUD) | Total Balance | Tradeable Balance | Total Value (AUD) |
|-------------------|------------------|------------------------|------------------|----------------------|----------------------|
| X*****2771 | CBA | 69.42 | 500 | 500 | 34,710.00 |

Viewing 1 - 1 of 1

Total Value: S 34,710.00

Type your message...

Send

**CHES HOLDING STATEMENT**For statement enquiries contact
your CHES Sponsor:**WEALTHHUB SECURITIES LIMITED**

GPO BOX 4545

C/O SETTLEMENTS MANAGER
MELBOURNE, VIC 3001

☎ 1300 756 528



277141

01227

MR KEITH WILLIAM GILLINDER &

MRS LINDA ELLEN GILLINDER

<GILLY'S SUPER FUND A/C>

35 ROSE

UPPER SWAN WA 6069

*2019 Apr 30**ES*

Holder ID Number (HIN): 0063642771

CHES Sponsor's ID (PID): 01227

Statement Period: April 2020

Page: 1 of 1

CBA - ORDINARY FULLY PAID

| Date | Transaction Type | Transaction ID | Ex/Cum Status | Quantity | | Holding Balance |
|-----------|---|------------------|------------------|----------|-----|--------------------|
| | | | | On | Off | |
| 27 Apr 20 | Movement of Securities due to Purchase, Sale or Transfer | 001730B877009Z00 | | 500 | | 500 |

FOR YOUR INFORMATION

- ☛ To obtain full terms and conditions of an Issuer's securities contact the Issuer's Registrar or the Issuer directly.
- ☛ For information about CHES Depository Interests (CDIs) and to obtain a free copy of the Financial Services Guide (FSG) or any supplementary FSG for CHES Depository Nominees Pty Ltd go to www.asx.com.au/cdis or phone 131 279.
- ☛ ASX Settlement may by law need to disclose information in CHES Holdings to third parties.

*Refer overleaf for additional important information***Share Registry Details:**LINK MARKET SERVICES LIMITED
COMMONWEALTH BANK OF AUSTRALIA
LOCKED BAG A14
SYDNEY SOUTH NSW 1232
Ph: 1800 022 440**ASX**

Issued By:

ASX Settlement Pty Limited | ARN 49 008 504 532 | PO Box H227 Australia Square Sydney NSW 1215

Buy confirmation

GILLY'S SUPER FUND
 35 ROSE STREET
 UPPER SWAN WA 6069

Trade date: 23/04/2020
 As at date: 23/04/2020
 Settlement date: 27/04/2020
 Confirmation number: 64482557
 Account number: NT1550136-002
 Exchange: ASX/Chi-X*
 Registration type: Broker Sponsored
 HIN: 0063642771
 Registration Details:
 MR KEITH WILLIAM GILLINDER +
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>,
 35 ROSE
 UPPER SWAN WA 6069

Tax invoice - please retain for tax purposes.

| We have bought for you: | | | | |
|-------------------------|-----------|--|-------------------------|---------------|
| Quantity | Code | Security Description | Average price per share | Consideration |
| 500 | CBA.ASX ✓ | COMMONWEALTH BANK OF AUSTRALIA. ORDINARY FULLY PAID | \$58.7000 | \$29,350.00 |
| Brokerage | | | | \$32.29 |
| includes GST | | | | \$2.94 |
| Total amount payable | | | | \$29,382.29 ✓ |

| Contributing trades: | | | | |
|----------------------|----------------|-----------|--------------------|----------------|
| Conf number | Total quantity | Price | Basis of quotation | Condition Code |
| 64482557 ✓ | 500 | \$58.7000 | | |

If this confirmation does not correspond with your records please contact us within 48 hours, on 13 13 80 between 8am and 8pm (AEST), Monday to Friday.

Payment options

All proceeds must be received by 9am on the above settlement date. This transaction will be settled in accordance with your instructions.



* WealthHub Securities is a Market Participant of both the Australian Securities Exchange Limited (ASX) and Chi-X Australia Pty Ltd (Chi-X). As such, your transaction may have been executed on one or both of these exchanges.
 The nabtrade service (nabtrade) is provided by WealthHub Securities Limited ABN 83 089 718 249, AFSL No. 230704 (WealthHub Securities). WealthHub Securities is a Market Participant under the ASIC Market Integrity Rules and a wholly owned subsidiary of National Australia Bank Limited ABN 43 004 064 077. ASIC No. 220696 (MAB). MAB doesn't

Dividend Summary Worksheet

Client: Gilly's Super Fund Year: 2020

| Name of Company | Re-investment | Cash | Date of Dividend | Unfranked | Franked | Imputation Credit | TFN Credit | Total Taxable Dividend |
|--------------------|---------------|------|------------------|-----------|--------------|-------------------|------------|------------------------|
| Medibank Private | 1 | 1 | Sep-19 | | \$ 434.32 | \$ - | | \$ - |
| Medibank Private | 1 | 1 | Mar-20 | | \$ 250.06 | \$ 186.14 | | \$ 620.46 |
| Woodside Petroleum | 1 | 1 | Sep-19 | | \$ 106.48 | \$ 45.63 | | \$ 357.23 |
| Woodside Petroleum | 1 | 1 | Mar-20 | | \$ 166.26 | \$ 71.25 | | \$ 152.11 |
| MMA Offshore | 0 | 0 | | | \$ - | \$ - | | \$ 237.51 |
| MMA Offshore | 0 | 0 | | | \$ - | \$ - | | \$ - |
| National Bank | 1 | 1 | 5-Jul-2019 | | \$ 4,433.86 | \$ 1,900.23 | | \$ 6,334.09 |
| National Bank | 1 | 1 | Dec-19 | | \$ 4,575.79 | \$ 1,961.05 | | \$ 6,536.84 |
| Telstra | 1 | 1 | Oct-19 | | \$ 568.00 | \$ 243.43 | | \$ 811.43 |
| Telstra | 1 | 1 | Mar-20 | | \$ 568.00 | \$ 243.43 | | \$ 811.43 |
| BOQ | 1 | 1 | Nov-19 | | \$ 3,386.44 | \$ 1,451.33 | | \$ 4,837.77 |
| BOQ | 1 | 1 | May-20 | | \$ - | \$ - | | \$ - |
| FMG Ltd | 1 | 1 | Mar-20 | | \$ 3,040.00 | \$ 1,302.86 | | \$ 4,342.86 |
| FMG Ltd | 1 | 1 | Sep-19 | | \$ 960.00 | \$ 411.43 | | \$ 1,371.43 |
| Telstra | 1 | 1 | Mar-20 | | \$ 497.02 | \$ 213.01 | | \$ 710.03 |
| | | | | | \$ - | \$ - | | \$ - |
| | | | | | \$ - | \$ - | | \$ - |
| | | | | | \$ - | \$ - | | \$ - |
| | | | | | \$ - | \$ - | | \$ - |
| Total | | | | \$ - | \$ 18,986.23 | \$ 8,136.96 | \$ - | \$ 27,123.19 |

Journal Entry if Required

| | |
|----------------------------|--------------|
| Provision Tax - Imp Credit | \$ 8,136.96 |
| Provision tax - TFN Credit | \$ - |
| Franked Dividend Rec | \$ 27,123.19 |
| Unfranked Dividend Rec | \$ - |
| Drawings/Bank? | \$ 18,986.23 |

Total Cash Dividends Received \$ 14,252.26

Total Reinvestment Dividends Received \$ 9,009.65

Please see the worksheet 'Journal Entry Detail' for a full breakdown of the above

R

BHP

Dividends & Payments

MEDIBANK PRIVATE LIMITED

Mr Keith William Gillinder + Mrs Linda Ellen Gillinder X*****2771

| Payment Date | Net | Type | Method | Status |
|--------------|------------|-----------------|---------------|----------------------|
| 25/03/2021 | \$254.45 | Dividend | Direct Credit | Paid |
| 24/09/2020 | \$276.38 | Dividend | Direct Credit | Paid |
| 26/03/2020 | \$250.06 | Dividend | Direct Credit | Paid |
| 26/09/2019 | \$434.32 | Consolidation | Direct Credit | Paid |
| 28/03/2019 | \$250.06 | Dividend | Direct Credit | Paid |
| 27/09/2018 | \$315.86 | Dividend | Direct Credit | Paid |
| 28/03/2018 | \$241.29 | Dividend | Direct Credit | Paid |
| 28/09/2017 | \$296.12 | Dividend | Direct Credit | Paid |
| 29/03/2017 | \$230.32 | Dividend | Direct Credit | Paid |
| 28/09/2016 | \$263.22 | Dividend | Direct Credit | Paid |
| 29/03/2016 | \$219.35 | Dividend | Direct Credit | Paid |
| 28/09/2015 | \$232.51 | Dividend | Direct Credit | Paid |
| 4/12/2014 | \$6,226.00 | Capital Payment | Direct Credit | Pending Confirmation |

medibank

For Better Health

Medibank Private Limited
ABN 47 080 890 259

140774 000 MPL



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Update your information:

 **Online:**
www.computershare.com.au/easyupdate/MPL

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1800 998 778
(international) +61 (3) 9415 4011

Holder Identification Number (HIN)

HIN WITHHELD

| | |
|-----------------------------|-------------------|
| ASX Code | MPL |
| TFN/ABN Status | Quoted |
| Record Date | 5 September 2019 |
| Payment Date | 26 September 2019 |
| Direct Credit Reference No. | 993226 |

2019 Final and Special Dividend Statement

This statement represents payment of your final dividend for the year ended 30 June 2019 and your special dividend. These consist of a final dividend paid at 7.4 cents per share and a special dividend paid at 2.5 cents per share for your holding of fully paid ordinary shares, registered in your name and entitled to participate as at the record date of 5 September 2019. These dividends are fully franked (100%) at the corporate tax rate of 30%.

Please register at www.computershare.com.au/easyupdate/MPL in order to update your TFN, bank account, and other details online.

| Dividend Type | Class Description | Dividend Rate per Security | Number of Securities | Franked Amount | Gross Payment |
|--------------------|-------------------|----------------------------|----------------------|----------------|-----------------|
| Final | Ordinary Shares | 7.4 cents | 4,387 | \$324.64 | \$324.64 |
| Special | Ordinary Shares | 2.5 cents | 4,387 | \$109.68 | \$109.68 |
| Net Payment | | | | | \$434.32 |
| Franking Credit | | | | | \$186.14 |

Note 1: You should retain this statement to assist you in preparing your tax return.

Note 2: If you require a replacement statement for any of your dividend payments, you may be charged a fee to cover the costs of reissue.

202274_08_V5

Your Payment Instruction

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 Account number: XXXXXX91

Amount Deposited

AUD\$434.32

medibank

For Better Health

Medibank Private Limited
ABN 47 080 890 259


137703 000 MPL



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Update your information.

 **Online:**
www.computershare.com.au/easyupdate/MPL

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1800 998 778
(international) +61 3 9415 4011

Holder Identification Number (HIN)

HIN WITHHELD

| | |
|-----------------------------|---------------|
| ASX Code | MPL |
| TFN/ABN Status | Quoted |
| Record Date | 4 March 2020 |
| Payment Date | 26 March 2020 |
| Direct Credit Reference No. | 988054 |

2020 Interim Dividend Statement

This statement represents payment of your interim dividend for the half year ended 31 December 2019. This dividend is paid at the rate of 5.7 cents per share for your holding of fully paid ordinary shares, registered in your name and entitled to participate as at the Record Date of 4 March 2020. This dividend is fully franked (100%) at the corporate tax rate of 30%.

Please register at www.computershare.com.au/easyupdate/MPL in order to update your TFN, bank account, and other details online.

| Class Description | Dividend Rate per Security | Number of Securities | Franked Amount | Unfranked Amount | Gross Payment |
|--------------------|----------------------------|----------------------|----------------|------------------|-----------------|
| Ordinary Shares | 5.7 cents | 4,387 | \$250.06 | \$0.00 | \$250.06 |
| Net Payment | | | | | \$250.06 |
| Franking Credit | | | | | \$107.17 |

Note:

1. You should retain this statement to assist you in preparing your tax return.
2. If you require a replacement statement for any of your dividend payments, you may be charged a fee to cover the costs of reissue.

Your Payment Instruction

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 Account number: XXXXXX91

Amount Deposited

AUD\$250.06



Update Your Information:

www.investorcentre.com/wpl



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



1300 558 507 (within Australia)
+61 3 9415 4632 (outside Australia)



057290 000 WPL



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Holder Identification Number (HIN)

HIN WITHHELD

| | |
|-----------------------------|-------------------|
| ASX Code | WPL |
| TFN/ABN Status | Quoted |
| Record Date | 27 August 2019 |
| Payment Date | 20 September 2019 |
| Direct Credit Reference No. | 611820 |

DIVIDEND STATEMENT

The statement below represents your interim dividend for the half year ended 30 June 2019. This dividend is paid at the rate of 36 US cents (equivalent to 53.238687 Australian cents) per share on your holding of fully paid ordinary shares, registered in your name and eligible as at the record date 27 August 2019.

This dividend is fully franked (100%) at the tax rate of 30%.

| Class Description | Amount per Security | Number of Securities | Franked Amount | Unfranked Amount | Total Payment |
|----------------------------|---------------------|----------------------|----------------|------------------|------------------|
| Ordinary Shares | A\$0.53238687 | 200 | A\$106.48 | A\$0.00 | A\$106.48 |
| Net Payment | | | | | A\$106.48 |
| Australian Franking Credit | | | | | A\$45.63 |

VIEW OR UPDATE YOUR SECURITY HOLDING DETAILS ONLINE

To view your security holding details please visit www.investorcentre.com/wpl. When in Investor Centre, log in using your SRN/HIN and postcode (if within Australia) or country (if outside Australia). For security purposes, if you wish to update your information you will be required to login as an existing user with your User ID and password or register as a new user and create a User ID and password.

Important Notes:

- You should retain this statement to assist you in preparing your tax return.
- If you require a replacement payment for any of your dividend payments, you may be charged a fee to cover the costs to reissue such payments.

YOUR PAYMENT INSTRUCTION

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 Account number: XXXXXX91

Amount Deposited
A\$106.48

If payment cannot be made to the above account, the dividend amount will be withheld pending receipt of your valid direct credit instructions.



Update Your Information:

www.investorcentre.com/wpl



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



1300 558 507 (within Australia)
+61 3 9415 4632 (outside Australia)



060549 000 WPL



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Holder Identification Number (HIN)
HIN WITHHELD

| | |
|-----------------------------|------------------|
| ASX Code | WPL |
| TFN/ABN Status | Quoted |
| Record Date | 25 February 2020 |
| Payment Date | 20 March 2020 |
| Direct Credit Reference No. | 612482 |

DIVIDEND STATEMENT

The statement below represents your final dividend for the full year ended 31 December 2019. This dividend is paid at the rate of 55 US cents (equivalent to 83.131802 Australian cents) per share on your holding of fully paid ordinary shares, registered in your name and eligible as at the record date 25 February 2020.

This dividend is fully franked (100%) at the tax rate of 30%.

| Class Description | Amount per Security | Number of Securities | Franked Amount | Unfranked Amount | Total Payment |
|----------------------------|---------------------|----------------------|----------------|------------------|------------------|
| Ordinary Shares | A\$0.83131802 | 200 | A\$166.26 | A\$0.00 | A\$166.26 |
| Net Payment | | | | | A\$166.26 |
| Australian Franking Credit | | | | | A\$71.25 |

VIEW OR UPDATE YOUR SECURITY HOLDING DETAILS ONLINE

To view your security holding details please visit www.investorcentre.com/wpl. When in Investor Centre, log in using your SRN/HIN and postcode (if within Australia) or country (if outside Australia). For security purposes, if you wish to update your information you will be required to login as an existing user with your User ID and password or register as a new user and create a User ID and password.

Important Notes:

- You should retain this statement to assist you in preparing your tax return.
- If you require a replacement payment for any of your dividend payments, you may be charged a fee to cover the costs to reissue such payments.

YOUR PAYMENT INSTRUCTION

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 Account number: XXXXXX91


Amount Deposited
A\$166.26

If payment cannot be made to the above account, the dividend amount will be withheld pending receipt of your valid direct credit instructions.





2019 Interim Dividend Statement

032798 
 052
 NAB
 MR KEITH WILLIAM GILLINDER &
 MRS LINDA ELLEN GILLINDER
 <GILLY'S SUPER FUND A/C>
 35 ROSE
 UPPER SWAN WA 6069

Need assistance?

www.nab.com.au/shareholder

(in Australia) 1300 367 647
(outside Australia) +61 3 9415 4299

Holder Identification Number (HIN)

HIN WITHHELD

Summary of key information

| | |
|----------------|-------------|
| Payment Date | 3 July 2019 |
| Record Date | 15 May 2019 |
| TFN/ABN status | Quoted |
| ASX code | NAB |

Interim Dividend for the year ending 30 September 2019

The details below represent your participation in National Australia Bank's Dividend Reinvestment Plan (DRP) on shares registered in your name at the record date.

The dividend is 83 cents per ordinary share, franked to 100% at the relevant Australian Corporate Tax Rate of 30%.

| Ordinary Shares | Price per Share* | Unfranked Amount | Franked Amount | Franking Credit | Shares Allotted | Dividend Summary |
|-----------------|------------------|------------------|----------------|-----------------|-----------------|--------------------------------------|
| 5,342 | \$25.93 | \$0.00 | \$4,433.86 | \$1,900.23 | 171 | 5,342 shares x 83 cents = \$4,433.86 |

*A discount of 1.5% has been applied to the price per share.

The allotment of shares issued under the DRP is set out on the reverse side of this statement.

Full details of the Dividend Package is available at www.nab.com.au/dividendpackage

Tax information

Australian resident shareholders

Franked Amount: This should be included in your assessable income.

Franking Credit: This may also need to be included in your assessable income.

This amount may be available as a tax offset to reduce your income tax liability.

If you are unsure of the tax treatment of your dividend, please contact your accountant or taxation adviser.

Dividend Amount \$4,433.86

Dividend Reinvestment Plan (DRP)

Residual amount carried forward from 14 December 2018

\$8.41

Dividend amount participating in the DRP

\$4,433.86

Total amount for reinvestment

\$4,442.27

171 ordinary share/s allotted @ \$25.93 per share

~~\$4,434.03~~

Residual amount to be carried forward to the next dividend

\$8.24



2019 Final Dividend Statement

Need assistance?

www.nab.com.au/shareholder

(in Australia) 1300 367 647
(outside Australia) +61 3 9415 4299

Holder Identification Number (HIN)

HIN WITHHELD

031392
052
NAB
MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Summary of key information

Payment Date 12 December 2019
Record Date 15 November 2019
TFN/ABN status Quoted
ASX code NAB

Final Dividend for the year ended 30 September 2019

The details below represent your participation in National Australia Bank's Dividend Reinvestment Plan (DRP) on shares registered in your name at the record date.

The dividend is 83 cents per ordinary share, franked to 100% at the relevant Australian Corporate Tax Rate of 30%.

| Ordinary Shares | Price per Share* | Unfranked Amount | Franked Amount | Franking Credit | Shares Allotted | Dividend Summary |
|-----------------|------------------|------------------|----------------|-----------------|-----------------|--------------------------------------|
| 5,513 | \$25.79 | \$0.00 | \$4,575.79 | \$1,961.05 | 177 | 5,513 shares x 83 cents = \$4,575.79 |

*A discount of 1.5% has been applied to the price per share.

The allotment of shares issued under the DRP is set out on the reverse side of this statement.

Full details of the Dividend Package is available at www.nab.com.au/dividendpackage

Tax information

Australian resident shareholders

Franked Amount: This should be included in your assessable income.

Franking Credit: This may also need to be included in your assessable income. This amount may be available as a tax offset to reduce your income tax liability.

New Zealand tax resident shareholders

New Zealand tax law requires us to notify shareholders that New Zealand imputation credits have been attached to this dividend at a rate of NZ\$0.15 per share. These credits are only relevant for shareholders required to file a New Zealand income tax return.

The aggregate of the dividend amount together with the attached New Zealand imputation credits is NZ\$5,691.93.

If you are unsure of the tax treatment of your dividend, please contact your accountant or taxation adviser.

Dividend Amount \$4,575.79

Dividend Reinvestment Plan (DRP)

| | |
|--|-----------------------|
| Residual amount carried forward from 3 July 2019 | \$8.24 |
| Dividend amount participating in the DRP | \$4,575.79 |
| Total amount for reinvestment | \$4,584.03 |
| 177 ordinary share/s allotted @ \$25.79 per share | \$4,564.83 |
| Residual amount to be carried forward to the next dividend | \$19.20 |



Need assistance?

www.nab.com.au/spp

(in Australia) 1300 367 647
(in New Zealand) 0800 487 016
(outside Australia) +61 3 9415 4299

Holder Identification Number (HIN)
HIN WITHHELD

⑆ 004122 000 NAB



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Summary of key information

| | |
|----------------|---------------|
| Record Date | 24 April 2020 |
| Allotment Date | 2 June 2020 |
| Payment Date | 4 June 2020 |
| Cheque Number | 4064 |

NAB Share Purchase Plan Offer – Allocation and refund advice

The details below represent your participation in National Australia Bank's Share Purchase Plan (SPP) in accordance with the terms of the SPP Offer dated 4 May 2020.

| Issue Date | Ordinary Shares held at Record Date | Application payment received | Price per SPP Share | Number of SPP Shares allotted | Refund Amount |
|-------------|-------------------------------------|------------------------------|---------------------|-------------------------------|---------------|
| 2 June 2020 | 5,690 | A\$10,000.00 | A\$14.15 | 706 | A\$10.10 |

The strong support in the SPP has required NAB to scale back applications. The scale back has been applied having regard to the pro rata shareholding of Eligible Shareholders who applied for SPP Shares. Accordingly, applicants received SPP Shares representing approximately 28% of their shareholding as at the Record Date, subject to:

- a minimum allocation of A\$2,490.40 of SPP Shares (176 SPP Shares); and
- a maximum allocation of A\$29,998.00 of SPP Shares (2,120 SPP Shares),

and in each case, subject to the value of SPP Shares applied for.

ASX Settlement Pty Limited, on behalf of NAB will provide a CHESS Holding Statement that sets out the number of Ordinary Shares held at the end of the month.

If you have any questions, please call the NAB Shareholder Information Line on **1300 367 647** (within Australia) or **0800 487 016** (within New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.



Need assistance?

www.nab.com.au/spp

(in Australia) 1300 367 647
(in New Zealand) 0800 487 016
(outside Australia) +61 3 9415 4299

Holder Identification Number (HIN)
HIN WITHHELD

004122 000 NAB



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Summary of key information

Record Date 24 April 2020
Allotment Date 2 June 2020
Payment Date 4 June 2020
Cheque Number 4064

NAB Share Purchase Plan Offer – Allocation and refund advice

The details below represent your participation in National Australia Bank's Share Purchase Plan (SPP) in accordance with the terms of the SPP Offer dated 4 May 2020.

| Issue Date | Ordinary Shares held at Record Date | Application payment received | Price per SPP Share | Number of SPP Shares allotted | Refund Amount |
|-------------|-------------------------------------|------------------------------|---------------------|-------------------------------|---------------|
| 2 June 2020 | 5,690 | A\$10,000.00 | A\$14.15 | 706 | A\$10.10 ✓ |

The strong support in the SPP has required NAB to scale back applications. The scale back has been applied having regard to the pro rata shareholding of Eligible Shareholders who applied for SPP Shares. Accordingly, applicants received SPP Shares representing approximately 28% of their shareholding as at the Record Date, subject to:

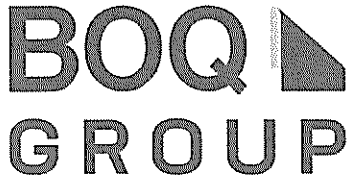
- a minimum allocation of A\$2,490.40 of SPP Shares (176 SPP Shares); and
- a maximum allocation of A\$29,998.00 of SPP Shares (2,120 SPP Shares),

and in each case, subject to the value of SPP Shares applied for.

ASX Settlement Pty Limited, on behalf of NAB will provide a CHESS Holding Statement that sets out the number of Ordinary Shares held at the end of the month.

If you have any questions, please call the NAB Shareholder Information Line on **1300 367 647** (within Australia) or **0800 487 016** (within New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

Payment Advice



BANK OF QUEENSLAND LIMITED

ABN: 32 009 656 740

MR KEITH WILLIAM GILLINDER & MRS LINDA ELLEN GILLINDER

<GILLY'S SUPER FUND A/C>

35 ROSE
UPPER SWAN WA
6069

All Registry communications to:

C/- Link Market Services Limited
Locked Bag A14, Sydney South, NSW, 1235
Telephone: 1300 554 474
ASX Code: **BOQ**
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

DIVIDEND STATEMENT

Reference No.: X*****2771
Payment Date: 27 November 2019
Record Date: 07 November 2019

| Security Description | Dividend Rate per Share | Participating Shares | Unfranked Amount | Franked Amount | Total Payment | Franking Credit |
|----------------------------------|-------------------------|----------------------|------------------|----------------|---------------|-----------------|
| BOQ - ORDINARY FULLY PAID SHARES | \$0.31 | 10,924 | \$0.00 | \$3,386.44 | \$3,386.44 | \$1,451.33 |
| | | Less Withholding Tax | | | \$0.00 | |
| | | Net Amount | | | AUD 3,386.44 | |
| | | Represented By: | | | | |
| | | Direct Credit amount | | | AUD 3,386.44 | |

BANKING INSTRUCTIONS

The amount of AUD 3,386.44 was deposited to the bank account detailed below:

COMMONWEALTH BANK OF AUSTRALIA

GILLY'S SUPER FUND
BSB: 066-115 ACC: *****7291

DIRECT CREDIT REFERENCE NO.: 1235513083

FRANKING INFORMATION

| | |
|------------------------|--------|
| Franked Rate per Share | \$0.31 |
| Franking Percentage | 100% |
| Company Tax Rate | 30% |

The total amount together with the franking credit (if any) should be disclosed as assessable income in your Australian tax return.

Note: You may require this statement for taxation purposes. All investors should seek independent advice relevant to their own particular circumstances.

Please ensure your details are current by viewing and updating via the online service centre.



Fortescue Metals Group Ltd
ABN 57 002 594 872

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
Telephone: +61 1300 733 136
ASX Code: FMG
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Handwritten: Paid 6 April 2020
T S



052 019996

MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Dividend Statement

Payment date: 6 April 2020
Record date: 3 March 2020
Reference No.: X00063642771
TFN/ABN Status: Quoted

Handwritten: Rec 000

Dear Shareholder,

The details below relate to an interim dividend, for 76 cents, for the half year ended 31 December 2019, payable on ordinary shares entitled to participate in the dividend at the record date.

This dividend is 100% franked at the company tax rate of 30%.

| Description | Dividend rate per share | Participating holding | Unfranked amount \$ | Franked amount \$ | Total amount \$ | Franking credit \$ |
|-----------------|-------------------------|-----------------------|---------------------|-------------------|-----------------|--------------------|
| Ordinary Shares | 76 cents | 4,000 | \$0.00 | \$3,040.00 | \$3,040.00 | \$1,302.86 |
| Net amount: | | | | | \$3,040.00 | |

Please refer to the back of this statement for instructions to elect to receive your dividend statements via email. We strongly encourage you to receive all correspondence via email in order to help the environment and reduce printing and mailing costs. Note you can also update other details.

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 ACC: ****7291
GILLY'S SUPER FUND
DIRECT CREDIT REFERENCE NUMBER.: 001240029875

A payment has been made into the above account. If this account is not valid please turn over for instructions to update your details. Once your details have been updated, a payment will be made within four weeks.

Taxation Statement: The total amount together with the franking credit should be disclosed as assessable income in your tax return. Please retain this statement for taxation purposes as a charge may be levied for replacement.

Change of address: Issuer sponsored investors, please advise promptly in writing of any change in your address. Broker sponsored investors (ie. your reference number begins with "X") you must advise your change of address to your broker.

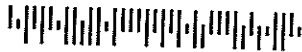


Fortescue
The New Force in Iron Ore

Fortescue Metals Group Ltd
ABN 57 002 594 872

30 Sept - 30 June 2019

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
Telephone: +61 1300 733 136
ASX Code: FMG
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



052 018873

MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Dividend Statement

Payment date: 2 October 2019
Record date: 3 September 2019
Reference No.: X00063642771
TFN/ABN Status: Quoted

Dear Shareholder,

The details below relate to a final dividend, for 24 cents, for the year ended 30 June 2019, payable on ordinary shares entitled to participate in the dividend at the record date.

This dividend is 100% franked at the company tax rate of 30%.

| Description | Dividend rate per share | Participating holding | Unfranked amount \$ | Franked amount \$ | Total amount \$ | Franking credit \$ |
|-----------------|-------------------------|-----------------------|---------------------|-------------------|-----------------|--------------------|
| Ordinary Shares | 24 cents | 4,000 | \$0.00 | \$960.00 ✓ | \$960.00 | \$411.43 ✓ |
| Net amount: | | | | | \$960.00 | |

Please refer to the back of this statement for instructions to elect to receive your dividend statements via email. We strongly encourage you to receive all correspondence via email in order to help the environment and reduce printing and mailing costs. Note you can also update other details.

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
BSB: 066-115 ACC: ****7291
GILLY'S SUPER FUND
DIRECT CREDIT REFERENCE NUMBER.: 001233532208

A payment has been made into the above account. If this account is not valid please turn over for instructions to update your details. Once your details have been updated, a payment will be made within four weeks.

Taxation Statement: The total amount together with the franking credit should be disclosed as assessable income in your tax return. Please retain this statement for taxation purposes as a charge may be levied for replacement.

Change of address: Issuer sponsored investors, please advise promptly in writing of any change in your address. Broker sponsored investors (ie. your reference number begins with "X") you must advise your change of address to your broker.



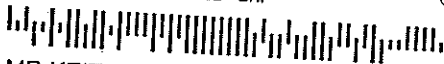
BHP

BHP Group Limited
ABN 49 004 028 077

Banked 1-3-2020

*1-4-2020
Chq*

025780 052 BHP



MR KEITH WILLIAM GILLINDER &
MRS LINDA ELLEN GILLINDER
<GILLY'S SUPER FUND A/C>
35 ROSE
UPPER SWAN WA 6069

Recorded

Update Your Details:



www.computershare.com.au/investor



(within Australia) 1300 656 780
(outside Australia) +61 3 9415 4020



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Your Shareholding

| SHARE CLASS | HOLDER NUMBER |
|-----------------|---------------|
| Ordinary Shares | X 0063642771 |
| TFN/ABN STATUS | CHEQUE NO. |
| Quoted | 742281 |
| RECORD DATE | PAYMENT DATE |
| 6 March 2020 | 24 March 2020 |

You must keep this document for your tax records.

BHP Group Limited Shares 381st Dividend Payment - Dividend Statement & Cheque

The statement below represents your interim dividend for the year ending 30 June 2020. This dividend is paid at the rate of 65 US cents (equivalent to 99.403579 Australian cents) per share on your holding of fully paid ordinary shares, registered in your name and entitled to participate as at the record date. This dividend has been franked in Australia at a rate of 100% and the company tax rate used to determine the franking credit is 30%. All amounts are in Australian dollars.

Caroline Cox
Group General Counsel and Company Secretary

| Amount per Security | Number of Securities | Franked Amount | Unfranked Amount | Gross Payment |
|----------------------------|----------------------|----------------|------------------|------------------|
| A99.403579 cents | 500 | A\$497.02 | A\$0.00 | A\$497.02 |
| Net Payment | | | | A\$497.02 |
| Australian Franking Credit | | | | A\$213.01 |

Direct Credit - an easy way to receive your dividend!

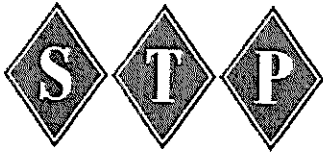
Have you thought about having your dividend credited to your nominated bank account? To update your banking instructions, please log on to www.computershare.com.au/easyupdate/bhp

PLEASE BANK THIS CHEQUE PROMPTLY

259114_Chq_AUS0257800257801

259114_08_V3





Success Tax Professionals
Midland

REGISTERED TAX AGENTS
& PUBLIC ACCOUNTANTS
ESSAY BUSINESS SERVICES PTY LTD
ABN:50 131 907 232

PO Box 238, Midland WA 6936
15 Sayer Street, Midland WA 6056
Tel: (08) 9274 2844

Email: admin@stpmidland.com.au
www.stpmidland.com.au

Tax Invoice

Gilly's Super Fund
35 Rose Street
UPPER SWAN WA 6069

Inv No: 013688
Ref: GILL0002
Date: 4 March, 2020

chq 4-3-2020

| Description | Amount |
|--|----------|
| ACCOUNT TO PROFESSIONAL SERVICES RENDERED: | 2,260.00 |

Accounting Services: **\$1620**

Preparation of Superannuation Fund Income Tax Return for the year ended 30th June 2019.

Preparation of Financial Statements and Minutes for the year ended 30th June 2019.

Reconciliation of various accounts.

Compiling and lodging Income Tax Return for the year ended 30th June 2019.

Attended to various Compliance's for Superannuation Fund.

Work Completed for:

- Code And Reconcile Bank Account.
- Review Interest Income Received.
- Review Dividends Received.
- Review ATO Running Balance Account.
- Review expenditure.
- Liaise with auditor.
- Calculate Net Market Re-valuations.
- Prepare Superannuation Fund Minutes.
- Calculate Member Balances, Preservation And Components.
- Electronic Lodgement Of All Returns.

paid by chq 023

Audit Services: **\$640**

Preparation of the compliance and financial audit for the year ended 30 June 2019

Work completed for:

- Preparation of supporting work papers
- Preparation of audit report.
- Lodgement of Audit Report with ATO

"F" - GILLY'S SUPERFUND

ADD DISBURSEMENTS
POSTAGE, PETTIES AND FACSIMILIES ETC.



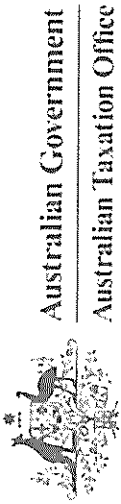
Australian Government
Australian Taxation Office

PAYG Instalments report 2020

Tax Agent 76696008
Last Updated 27/03/2021

| TFN | Client Name | Quarter 1 (\$) | Quarter 2 (\$) | Quarter 3 (\$) | Quarter 4 (\$) | Total Instalment (\$) |
|------------|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------------|
| 936808222 | THE TRUSTEE FOR GILLY'S SUPER FUND | 2,004.00 | 2,004.00 | 2,004.00 | 0.00 | 6,012.00 |

Total No of Clients: 1



Agent SUCCESS TAX PROFESSIONALS
(MIDLAND)
Client THE TRUSTEE FOR GILLY'S
SUPER FUND
ABN 86 743 578 424
TFN 936 808 222

Income tax 551

Date generated 19/03/2021
Overdue \$0.00
Not yet due \$0.00
Balance \$0.00

Transactions

5 results found - from 19 March 2019 to 19 March 2021 sorted by processed date ordered newest to oldest

| Processed date | Effective date | Description | Debit (DR) | Credit (CR) | Balance |
|----------------|----------------|--|------------|-------------|---------------|
| 2 Apr 2020 | 7 Apr 2020 | EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19 | \$4,000.88 | | \$0.00 |
| 1 Apr 2020 | 1 Apr 2020 | Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19 | | \$4,000.88 | \$4,000.88 CR |
| 22 May 2019 | 21 Jun 2019 | Client initiated amended Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18 | | \$0.00 | \$0.00 |
| 15 Apr 2019 | 18 Apr 2019 | EFT refund for Income Tax for the period from 01 Jul 17 to 30 Jun 18 | \$3,043.91 | | \$0.00 |
| 15 Apr 2019 | 15 Apr 2019 | Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18 | | \$3,043.91 | \$3,043.91 CR |



Australian Government
Australian Taxation Office

Agent SUCCESS TAX PROFESSIONALS
(MIDLAND)
Client THE TRUSTEE FOR GILLY'S
SUPER FUND
ABN 86 743 578 424
TFN 936 808 222

Activity statement 001

Date generated 19/03/2021
Overdue \$1,025.00 DR
Not yet due \$0.00
Balance \$1,025.00 DR

Transactions

13 results found - from 19 March 2019 to 19 March 2021 sorted by processed date ordered newest to oldest

| Processed date | Effective date | Description | Debit (DR) | Credit (CR) | Balance |
|----------------|----------------|--|------------|-------------|---------------|
| 7 Mar 2021 | 2 Mar 2021 | Original Activity Statement for the period ending 31 Dec 20 - PAYG Instalments | \$1,025.00 | | \$1,025.00 DR |
| 1 Nov 2020 | 28 Oct 2020 | Original Activity Statement for the period ending 30 Sep 20 - PAYG Instalments | \$1,025.00 | | \$0.00 |
| 15 Oct 2020 | 14 Oct 2020 | Payment received | | \$1,025.00 | \$1,025.00 CR |
| 2 Aug 2020 | 28 Jul 2020 | Original Activity Statement for the period ending 30 Jun 20 | | \$0.00 | \$0.00 |
| 10 May 2020 | 28 Apr 2020 | Original Activity Statement for the period ending 31 Mar 20 - PAYG Instalments | \$2,004.00 | | \$0.00 |
| 21 Apr 2020 | 21 Apr 2020 | Payment received | | \$2,004.00 | \$2,004.00 CR |

| Processed date | Effective date | Description | Debit (DR) | Credit (CR) | Balance |
|----------------|----------------|--|------------|--------------|---------------|
| 1 Mar 2020 | 28 Feb 2020 | Original Activity Statement for the period ending 31 Dec 19 - PAYG Instalments | \$2,004.00 | | \$0.00 |
| 8 Jan 2020 | 8 Jan 2020 | Payment received ✓ | | \$2,004.00 ✓ | \$2,004.00 CR |
| 23 Sep 2019 | 20 Sep 2019 | Payment | | \$2,004.00 ✓ | \$0.00 |
| 20 Sep 2019 | 28 Oct 2019 | Original Activity Statement for the period ending 30 Sep 19 - PAYG Instalments | \$2,004.00 | | \$2,004.00 DR |
| 4 Aug 2019 | 29 Jul 2019 | Original Activity Statement for the period ending 30 Jun 19 | | \$0.00 | \$0.00 |
| 5 May 2019 | 29 Apr 2019 | Original Activity Statement for the period ending 31 Mar 19 - PAYG Instalments | \$2,788.00 | | \$0.00 |
| 27 Mar 2019 | 26 Mar 2019 | Payment | | \$2,788.00 | \$2,788.00 CR |

R



47530314

208510
052



THE TRUSTEE FOR GILLY'S SUPER FUND
35 ROSE ST
UPPER SWAN WA 6069

Quarterly PAYG instalment notice

April to June 2019

April 19 To June 2019
"NIL"

Document ID 41 112 006 444

ABN 86 743 578 424

Form due on (if varying amount) 29 Jul 2019

Payment due on 29 Jul 2019

PAYG income tax instalment

ATO instalment amount for the period shown above is T7 \$ From 2018 amended assessment

If you are paying the above amount – do not send this form to the ATO
(payment can be made using one of the 'Methods of payment' options below)

OR

If you wish to VARY this amount, you must complete the section over the page. Send this form to the ATO and pay varied amount (using one of the 'Methods of payment' options below).

METHODS OF PAYMENT

BPAY[®]

Contact your financial institution to make this payment from your cheque or savings account. You will need the details listed below.



Billers Code: 75556
Reference: Your EFT code (shown on the front of your payment slip directly above the barcode)

Credit card

Payments can be made online or by phone, visit our website at ato.gov.au/howtopay or phone 1300 898 099. A card-payment fee applies.

Other payment options

For more information about other payment options, you can:
visit our website at ato.gov.au/howtopay
phone us on 1800 815 886.

Payments cannot be made in person at any of our branches or shopfronts.

NAT 4753-03.2014 [JS 29444]

149ATBA_Form_R_QLD_137/208510/208510/1



Australian Government
Australian Taxation Office

PAYMENT SLIP - 60

THE TRUSTEE FOR GILLY'S SUPER FUND

ATO code 0000 0156 03

ABN 86 743 578 424

Amount paid \$.00

EFT Code 86743 578 424 7360

Australian Taxation Office
Locked Bag 1936
ALBURY NSW 1936



<86743578424> < > < 000000> 15600<



Australian Government Australian Taxation Office

Agent name: SUCCESS TAX PROFESSIONALS (MIDLAND)

Client name: THE TRUSTEE FOR GILLY'S SUPER FUND

ABN: 86743578424

Activity statement

20/9/19
Gilly's Super

| | |
|-------------|---|
| Account | Activity statement - 001 - THE TRUSTEE FOR GILLY'S SUPER FUND |
| Period | Jul 2019 - Sep 2019 |
| Document ID | 42861848344 |
| Date Lodged | 20 September 2019 |
| Payment due | 28 October 2019 |
| Receipt ID | 498234140 |

Receipt

PAYG income tax instalment

| Label | Description | Reported Value | Owed to ATO | Owed by ATO |
|-------|-------------------|---|-------------|-------------|
| 5A | Owed to ATO | | \$2,004.00 | |
| T7 | Instalment amount | \$2,004.00 Based on the notional tax \$ 7,637.09 from the 2018 amended assessment. | | |

Amount owing to ATO

\$2,004.00

BPAY®

\$ 2,004.00

Paid 20/9/19
Bay Pay Computer



Biller code 75556
Ref 867435784247360

Telephone and Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

For more information see www.bpay.com.au

Australia Post

Payment can be made in person at Australia Post outlets with cash, cheque or money order using the barcode below.

Payment reference number (PRN) 867435784247360



*171 867435784247360



Receipt

Receipt number
N092098641742

Amount
\$2,004.00

From
Business Trans Acct
06 6115 1073 7291
JulyAugSep19SFPAYG

To
ATO
AUSTRALIAN TAXATION OFFICE

Biller Code: 75556
Ref: 867435784247360

When
Friday 20 Sep 2019 at 5:27pm Sydney/Melbourne time

[Tools & calculators](#) [Find a branch](#) [Financial assistance](#) [Contact us](#)

[Important information](#) [Privacy](#) [Cookies](#) [Terms of use](#)

© 2019 Commonwealth Bank of Australia ABN 48 123 123 124 AFSL and Australian credit licence 234945



└ 001492



THE TRUSTEE FOR GILLY'S SUPER FUND
35 ROSE ST
UPPER SWAN WA 6069

\$2004

Our reference: 7111600199377

Phone: 13 28 66

Website: ato.gov.au/paygi

ABN: 86 743 578 424

9 September 2019

Your PAYG instalments have changed

To whom it may concern,

Pay as you go (PAYG) instalments is a system for making regular payments towards your expected annual income tax.

Your new PAYG instalment details

We have changed your PAYG instalments based on the business and/or investment income you reported in your 2017-18 income tax return.

Your estimated tax (notional tax) for the 2017-18 year is \$7,637. You need to pay this amount by **quarterly** instalments.

We will credit the total amount you pay during the year towards the tax you owe when you lodge your next income tax return.

What happens next

We will send you an activity statement or instalment notice with your new details included before your PAYG instalments are due.

When you receive your next statement, you can choose from one of two options to calculate how much to pay. You can find more information about your options in the 'Additional information' section included with this letter.

Manage your instalments online

The easiest way to manage your PAYG instalments is by using our online services. You can view, lodge, pay, vary and manage all your PAYG instalment obligations in one place. All you need is a secure login to use our online services, such as the Business Portal. You can also use your standard business reporting (SBR) enabled accounting software to prepare and lodge. You can find more information on our website at ato.gov.au/onlineservices

Need help

Visit us at ato.gov.au/contactus or phone us on 13 28 66 between 8.00am and 6.00pm, Monday to Friday. It will help if you quote 'Our reference', which you will find at the top of this letter.

If you need help in languages other than English, you can phone our Translating and Interpreting Service on 13 14 50.

If you are deaf, or have a hearing or speech impairment, you can contact us through the National Relay Service (NRS). You can find more information at relayservice.gov.au

Yours faithfully,
Alison Lendon
Deputy Commissioner of Taxation

202013
052

THE TRUSTEE FOR GILLY'S SUPER FUND
35 ROSE ST
UPPER SWAN WA 6069

Quarterly PAYG instalment notice

April to June 2020

Self E Super

April - June 20

Document ID 44 098 789 643

ABN 86 743 578 424

Form due on
(if varying amount) 28 Jul 2020

Payment due on 28 Jul 2020

July 2020

PAYG income tax instalment

ATO instalment amount
for the period shown above is 17 \$ From 2019 assessment

If you are paying the above amount - do not send this form to the ATO
(payment can be made using one of the 'Methods of payment' options below)

OR

If you wish to VARY this amount, you must complete the section
over the page. Send this form to the ATO and pay varied amount
(using one of the 'Methods of payment' options below).

METHODS OF PAYMENT

EPAY[®]

Consent your financial institution to make this payment from
your cheque or savings account. You will need the details
listed below.



Billers Code: 75555
Reference: Your EFT code (shown on the front
of your payment slip) plus the above the barcode

Credit card

Payments can be made online or by phone, via our
website at ato.gov.au/howtopay or phone 1300 896 089.
A card payment fee applies.

Other payment options

For more information about other payment options, you can
visit our website at ato.gov.au/howtopay
or phone us on 1800 615 886.

Payments cannot be made in person at any of our branches
or chapters.

NAT 4753-03.2014 (JS 29-114)

149ATBA_Form_R_QLD_202/202013/202013/1



Australian Government
Australian Taxation Office

PAYMENT SLIP - 60

THE TRUSTEE FOR GILLY'S SUPER FUND

ATO code 0000 0156 03

ABN 86 743 578 424

Amount paid \$.0

EFT Code 86743 578 424 7360

Australian Taxation Office
Locked Bag 1936
ALBURY NSW 1936



<86743578424> < > < 000000> 15600< >

7-4 2020



Australian Government
Australian Taxation Office



052

THE TRUSTEE FOR GILLY'S SUPER FUND
35 ROSE ST
UPPER SWAN WA 6069

Statement period 15 Apr 19 to 02 Apr 20
Tax file number 936 808 222
Date of issue 07 April 2020
Statement number 6
Our reference 7115217302048
Internet: www.ato.gov.au Account enquiries: 13 28 66

Receipt
TAX June 2017

Income Tax Account
Statement of Account

| | |
|---|--------|
| Total account balance as at 02 April 2020 | \$0.00 |
|---|--------|

ReFund \$4,000.88

Your refund of \$4,000.88, ATO002000012218027 has been forwarded to your nominated financial institution.

Transaction list - This statement shows transactions for the period 15 April 2019 to 02 April 2020 (inclusive).

| Process date | Effective date | Description of transaction | Debit \$ | Credit \$ | Balance \$ |
|--------------|----------------|--|----------|-----------|-------------|
| 15 Apr 19 | | OPENING BALANCE | | | 0.00 |
| 22 May 19 | 21 Jun 19 | Client initiated amended Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18 | | 0.00 | 0.00 |
| 01 Apr 20 | 01 Apr 20 | Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19 | | 4,000.88 | 4,000.88 CR |
| 02 Apr 20 | 07 Apr 20 | EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19 | 4,000.88 | | 0.00 |
| 02 Apr 20 | | CLOSING BALANCE | | | 0.00 |

Melinda Smith
Deputy Commissioner of Taxation

Please see over for important information about your statement



R



47530314

Quarterly PAYG instalment notice

October to December 2019

F 201914
052



THE TRUSTEE FOR GILLY'S SUPER FUND
35 ROSE ST
UPPER SWAN WA 6069

2-1-2020

Document ID 43 004 207 717

ABN 86 743 578 424

Form due on (if varying amount) 28 Feb 2020

Payment due on 28 Feb 2020

PAYG income tax instalment

ATO instalment amount for the period shown above is T7 \$ 2004 From 2018 amended assessment

If you are paying the above amount – do not send this form to the ATO
(payment can be made using one of the 'Methods of payment' options below)

OR

If you wish to VARY this amount, you must complete the section over the page. Send this form to the ATO and pay varied amount (using one of the 'Methods of payment' options below).

*Paid 2-1-2020
\$2,004.00
Wing No 0022*

METHODS OF PAYMENT

BPAY®

Contact your financial institution to make this payment from your cheque or savings account. You will need the details listed below.



Billers Code: 75556
Reference: Your EFT code (shown on the front of your payment slip directly above the barcode)

Credit card

Payments can be made online or by phone, visit our website at ato.gov.au/howtopay or phone 1300 898 069. A card-payment fee applies.

Other payment options

For more information about other payment options, you can: visit our website at ato.gov.au/howtopay phone us on 1800 815 886.

Payments cannot be made in person at any of our branches or shopfronts.

6108

June
2020

(1)

Gilly's Super Fund July 2019 - June

2/7/2019 April, May, June 2019 PAYG ATO NIL Amount
A meeting was held by the Trustees of Gilly's Super for a strategy plan for July 19 - June 2020 financial year, following similar investments from previous

3/7/2019 Nav Shares 5,342 shares x 83¢ \$4,433-86 ✓
5,342 shares at \$25-93 share
Franking Credit \$1,900-23

Nav July statement Balance 5,342 shares Allotted 1
Total Shares 5,513 Shares

12/8/19 Meeting: Discussion to buy BOA Shares

13/8/2019 BOA August Statement BFF/wd 8,924 Purchased 2,000
Total Shares 10,924

13/8/2019 Brought 2,000 Shares 100 shares \$9.12
1,900 " \$9.13

20/9/2019 PAYG July - Sept 2019 \$2,004-00 *

20/9/19 Dividend \$106-48 Woodside

26/9/19 " \$568-00 Telstra

26/9/19 " \$434-32 Medibank

21/10/19 " FMG \$1,960-00 Franking Credit \$411-43
24cents ea 4,000 shares

✓ 27/11/19 Dividend \$3,386-44 BOA

3/12/19 Meeting: Discussion to BOA Shares

5/12/19 Brought 3,000 BOA at \$7-545ea

5/12/19 BOA December Statement B/BFwd 10,924
Brought 3,000 shares 13,924 T.

6/12/19 BOA Term Deposit Re-invested \$315,607-91 plu
Interest \$3,560-32

Total Investment \$319,168-23 1.50% for 3mc

12/12/19 NAB Final Dividend 5,513 shares x 83 cents = \$4,575-79
 5,513 shares x \$25-79 share Allotted 177 shares
 Franked Amount \$4,575-99
 Franking Credit \$1,961-05

12/12/19 NAB December 2019
 B/BFWD 5,513 shares
 Allotted 177 = 5,690 "

2/1/20 chq No 0022 \$2,004-00 PAYG OCT - Dec 2019 *

4/2/20 Meeting. Discussion in buying more shares. Considering BHP and Woodside.

7/2/20 Brought 500 BHP shares Average Price \$35-117
 Total Payable \$17,578-63 Includes \$21-76 Brokerage

2/3/20 BHP Statement March 2020 500 Shares

3/3/20 Buy 500 Woodside shares \$28-74 Average Price
 Total Payable \$14,389-95 Includes \$21-76 Brokerage

5/3/20 Woodside Statement B/Fwd 200
 " shares 500 Total 700 Shares

7/3/2020 BOA Re-invested \$322,945-79 1.60% for 6mths Amount includes
 \$2,583-96 Interest

24/3/20 chq No 0023 \$2,260-00 STP Midland Audit Fees Paid

| | | | |
|----------|------------|-----------------|---------------------------------------|
| 10/3/20 | Dividend | Wooside | \$166-26 |
| 26/3/20 | " | medibank | \$250-06 |
| 27/3/20 | " | Telstra | \$569-00 |
| 1/4/2020 | " | BHP | \$497-00 chq Deposited |
| 6/4/20 | " | FMG | \$3,040-00 Franking Credit \$1,302-36 |
| 7/4/20 | Paid ATO | \$2,004-00 PAYG | Jan - March 2020 * |
| 7/4/20 | Refund ATO | \$4,000-58 | |

11/4/20 Meeting. Discussion buying Commonwealth Bank shares. We think they are at a good price

3/4/20 Brought 500 CBA Shares Average Price \$58-70
 Total Amount Payable \$29,382-29 Includes \$35-23 brok

Gilly's Super Fund July 2019 - June 2020

- 27/4/2020 CBA April 2020 statement 500 Shares
- 10/5/2020 Meeting; Discussion whether to Take up NAB SPP offer
Agreed To
Brought \$10,000.00 NABSSP shares
- 14/5/2020 Brought 1,000 NAB Shares \$15.57 per Share
Total Amount Paid \$15,589.95 Includes \$21.76
- | | | | |
|-----------|---------------------|-------|--------------|
| 14/5/2020 | NAB May statement | B/Fwd | 6,692 shares |
| | 706 Allotted shares | Total | 7,396 shares |
- | | | | |
|----------|---------------------|-------|--------------|
| 2/6/2020 | NAB June Statement | B/Fwd | 6,692 shares |
| | 706 Allotted Shares | Total | 7,396 " |
- 16/6/2020 Deposited chq \$10.10 From NABSSP Refund
- 28/6/2020 Contributed SMF Keith \$22,000.00
- 28/6/2020 " " " Linda \$22,000.00
- Paid Total Bank Fees \$120.00
- Interest 2019/2020

| | |
|--|--------|
| BOA Term Deposit A/c N° 21935411 | \$4,75 |
| e'wealth Online Saver A/c 066115 10738702 | \$ 9 |
| NAB Cash A/c A/c N° 083-052 301811046 | \$ 1 |
| NAB High Interest A/c A/c N° NT1550136-004 | \$ 41 |

Total PAYG Tax Paid: \$6,012.00

28/7/2020 NIL Tax PAYG April-June 2020 *

Non Concessional Contributions - Aged 65 to 74

➤ Non Concessional Contributions

Personal Contributions made into a SMSF from after tax income on which no tax deduction is claimed are known as Non Concessional Contributions. Non Concessional Contributions are essentially personal contributions made into your SMSF from your own personal Bank Account and not from your Employer.

Eligibility to make Non Concessional Contributions

If you are aged between 65 and 74, you can only make Non Concessional Contributions into your SMSF if you satisfy all of the following eligibility criteria:

1. \$1.6 million Eligibility Threshold

The \$1.6 million Eligibility Threshold was introduced from 1 July 2017. If you have a total superannuation balance of \$1.6 million or more on 30 June of the previous Financial Year you are not eligible to make Non Concessional Contributions regardless of everything else.

2. Work Test Related Rules

In addition to meeting the \$1.6 million Eligibility Threshold, you may also need to meet a Work Test or be eligible for the Work Test Exemption (WTE) in order to make Non Concessional Contributions into your SMSF, depending on your age.

Before 1 July 2020

Before 1 July 2020, the cut-off age for Work Test related rules is 65. If you are aged between 65 and 74, you will need to meet a Work Test or be eligible for the Work Test Exemption in order to make Non Concessional Contributions into your SMSF.

After 1 July 2020

From 1 July 2020, the cut-off age for Work Test related rules is increased to 67. This means if you are aged between 65 and 66 and your total superannuation balance on 30 June of the previous Financial Year did not exceed \$1.6 million, you are able to make Non Concessional Contributions into your SMSF without having to pass a Work Test or meet the Work Test Exemption criteria.

If you are aged between 67 and 74, you are required to meet a Work Test or be eligible for the Work Test Exemption in order to make Non Concessional Contributions into your SMSF.

➤ Definition of Work test

The 'Work Test' requires that an individual is 'gainfully employed' for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year. The term 'gainfully employed' is defined to mean employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. Gain or reward essentially means that you are remunerated in return for the personal services provided (e.g. as a salary, business income, bonuses and commissions that are fully documented and declared for tax purposes). It does not include passive investment income (e.g. rental income or dividend income). In addition, volunteers are generally not considered to be gainfully employed as they do not receive remuneration for their services. You should also take care if you involve family and friends in an attempt to satisfy the definition of 'gainful employment'. If you assist another family member by say, babysitting or gardening, the particular circumstances surrounding the arrangement will be critical. For example, if you look after your grandchildren while their parents are on holiday, it is likely that your motive for doing so would be for personal or domestic reasons rather than to derive financial gain as per a normal employer / employee arrangement. In this case, even if you are paid for your services, the definition of gainful employment may not be satisfied.

➤ Definition of Work Test Exemption (WTE)

The Work Test Exemption (WTE) was introduced from 1 July 2019. If you meet certain criteria, you will be able to make voluntary contributions for 12 months from the end of the Financial Year in which you last met the Work Test – this is known as the Work Test Exemption.

To meet the Work Test Exemption criteria, you must:

- have a total superannuation balance of less than \$300,000 as at 30 June of the previous Financial Year;
- have satisfied the Work Test in the Financial Year preceding the year in which you made the contribution;
- have not previously utilised the Work Test Exemption;
- be allowed to make voluntary contributions based on your age (noting voluntary contributions are not allowed when you reach age 75).

In terms of the amount of money that could be contributed, the existing concessional contribution cap and non-concessional contribution cap will continue to apply.

➤ What happens if you contribute without passing the Work Test or without meeting the Work Test Exemption Criteria?

If you are required to pass the Work Test or meet the Work Test Exemption Criteria but you contribute to your SMSF without doing so, the amount must be returned to you by your SMSF within 30 days. If the 'ineligible' amounts are not returned within this time, your SMSF will have breached the superannuation contribution rules resulting in compliance issues that will be reported to the ATO in your SMSF's annual audit.

➤ Maximum Non Concessional Contributions Allowed

If you are aged between 65 and 74, the Non Concessional Contributions limit for a given Financial Year is as follows:

| Income Year | Amount of cap |
|-------------|--------------------------------|
| 2020-21 | \$100,000 per member per annum |
| 2019-20 | \$100,000 per member per annum |
| 2018-19 | \$100,000 per member per annum |

➤ Bring Forward Rule does not apply

The Bring Forward Rule allowing you to bring forward up to two years of contributions is not available to persons above age 65.

However, where you were 64 on 1 July in a particular Financial Year and turn 65 during the Financial Year you may be able to implement the Bring Forward Rule if a contribution above the Maximum Cap is made in that year, subject to the \$1.6 million Eligibility Threshold and Work Test related rules. For more information on the Bring Forward Rule, please click [here](#).

➤ No Tax on Non Concessional Contributions

No tax is ever payable on a Non Concessional Contribution made into an SMSF either when the monies are contributed into the SMSF or when monies are accessed later on at retirement.

➤ All Non Concessional Contributions are made into the Transaction Bank Account

All Non Concessional Contributions must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member.

➤ How ESUPERFUND tracks Non Concessional Contributions

Each Contribution and Contribution Type must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Typically the Member making the Contribution and the Contribution Type will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation at the time each Non Concessional Contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. For more information on Frequently Asked Questions about Non Concessional Contributions, please click [here](#).

➤ Excess Non Concessional Contributions

To the extent you make a Non Concessional Contribution exceeding your Non Concessional Contribution Limit, the ATO will contact you after the lodgement of your SMSF Annual Return. You will be asked to choose how your Excess Non Concessional Contributions are taxed.

You have the following options:

Option 1 Release the excess amounts from your SMSF

If you choose this option, you are electing to withdraw all your Excess Non Concessional Contributions and 85% of associated earnings from your SMSF. In this case, the Excess Non Concessional Contributions will NOT be subject to Excess Non Concessional Contributions tax. However, the full associated earnings amount stated in the determination is added to your assessable income and taxed at your marginal tax rates subject to a 15% tax offset.

ATO will send a release authority form to the superfunds you nominated. From 1 July 2018, you will have 10 working days to action a release authority.

Option 2 Pay Excess Non Concessional Contributions tax on the excess amount

If you choose not to release your Excess Non Concessional Contributions from your SMSF, the Excess Contributions over the Non Concessional Contribution Limit will be subject to Excess Contributions Tax at the highest marginal tax rate of 47%.

Excess Contributions Tax can result in double taxation, with an effective tax rate of up to 94%! To avoid this situation, it is vital that you keep track of all your Non Concessional Contributions.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Non Concessional Contributions - Aged Above 75

➤ Non Concessional Contributions

Personal Contributions made into an SMSF from after tax income on which no tax deduction is claimed are known as Non Concessional Contributions. Non Concessional Contributions are essentially personal contributions made into your SMSF from your own personal Bank Account and not from your Employer.

➤ Eligibility to make Non Concessional Contributions

Once you reach age 75, you cannot make Non Concessional Personal Contributions to your SMSF regardless of whether you satisfy the Work Test. However, if you are turning 75 during a Financial Year you can make a Non Concessional Contribution to your SMSF on or before the day that is 28 days after the end of the month in which you turn 75. In this case you can still only contribute if you pass a Work Test or meet the Work Test Exemption criteria, and subject to the \$1.6 million Eligibility Threshold.

The \$1.6 million Eligibility Threshold was introduced from 1 July 2017. If you have a total superannuation balance of \$1.6 million or more on 30 June of the previous Financial Year you are not eligible to make Non Concessional Contributions regardless of everything else.

➤ Definition of Work Test

The 'Work Test' requires that an individual is 'Gainfully Employed' for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year. The term 'Gainfully Employed' is defined to mean employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. Gain or reward essentially means that you are remunerated in return for the personal services provided (e.g. as a salary, business income, bonuses and commissions that are fully documented and declared for tax purposes). It does not include passive investment income (e.g. rental income or dividend income). In addition, volunteers are generally not considered to be gainfully employed as they do not receive remuneration for their services. You should also take care if you involve family and friends in an attempt to satisfy the definition of 'gainful employment'. If you assist another family member by say, babysitting or gardening, the particular circumstances surrounding the arrangement will be critical. For example, if you look after your grandchildren while their parents are on holiday, it is likely that your 'motive for doing so would be for personal or domestic reasons rather than to derive financial gain as per a normal employer / employee arrangement'. In this case, even if you are paid for your services, the definition of gainful employment may not be satisfied.

➤ Definition of Work Test Exemption (WTE)

The Work Test Exemption (WTE) was introduced from 1 July 2019. If you meet certain criteria, you will be able to make voluntary contributions for 12 months from the end of the Financial Year in which you last met the Work Test – this is known as the Work Test Exemption.

To meet the Work Test Exemption criteria, you must:

- have a total superannuation balance of less than \$300,000 as at 30 June of the previous Financial Year;
- have satisfied the Work Test in the Financial Year preceding the year in which you made the contribution;
- have not previously utilised the Work Test Exemption;
- be allowed to make voluntary contributions based on your age (voluntary contributions are not allowed when you reach age 75).

In terms of the amount of money that could be contributed, the existing concessional contribution cap and non-concessional contribution cap will continue to apply.

➤ What happens if you contribute without being eligible?

If you are 75 or over and contribute to your SMSF without being eligible, the amount must be returned to you by your SMSF within 30 days. If the 'ineligible' amounts are not returned within this time, your SMSF will have breached the superannuation contribution rules resulting in compliance issues that will be reported to the ATO in your SMSF's annual audit.

➤ Maximum Non Concessional Contributions Allowed

If you are turning 75 during a Financial Year, you can make a Non Concessional Contribution to your SMSF on or before the day that is 28 days after the end of the month in which you turn 75 as detailed above. The Non Concessional Contributions limit for a given Financial Year is as follows:

| Income Year | Amount of cap |
|-------------|--------------------------------|
| 2020-21 | \$100,000 per member per annum |
| 2019-20 | \$100,000 per member per annum |
| 2018-19 | \$100,000 per member per annum |

➤ **Bring Forward Rule does not apply**

The "Bring Forward Rule" allowing you to bring forward up to two years of contribution is not available to persons aged over 75.

➤ **No Tax on Non Concessional Contributions**

No tax is ever payable on a Non Concessional Contribution made into an SMSF either when the monies are contributed into the SMSF or when monies are accessed later on at retirement.

➤ **All Non Concessional Contributions are made into the Transaction Bank Account**

All Non Concessional Contributions must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member.

➤ **How ESUPERFUND tracks Non Concessional Contributions**

Each Contribution and Contribution Type must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Typically the Member making the Contribution and the Contribution Type will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year in by 31 August. You do not need to send us confirmation at the time each Non Concessional Contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. For more information on Frequently Asked Questions about the Non Concessional Contributions, please click [here](#).

➤ **Excess Non Concessional Contributions**

To the extent you make a Non Concessional Contribution exceeding your Non Concessional Contribution Limit, the ATO will contact you after the lodgement of your SMSF Annual Return. You will be asked to choose how your Excess Non Concessional Contributions are taxed. You have the following options:

Option 1 Release the excess amounts from your SMSF

If you choose this option, you are electing to withdraw all your Excess Non Concessional Contributions and 85% of associated earnings from your SMSF. In this case, the Excess Non Concessional Contributions will NOT be subject to Excess Non Concessional Contributions tax. However the full associated earnings amount stated in the determination is added to your assessable income and taxed at your marginal tax rates subject to a 15% tax offset.

ATO will send a release authority form to the superfunds you nominated. From 1 July 2018, you will have 10 working days to action a release authority.

Option 2 Pay Excess Non Concessional Contributions tax on the excess amount

If you choose not to release your Excess Non Concessional Contributions from your SMSF, the Excess Contributions over the Non Concessional Contribution Limit will be subject to Excess Contributions Tax at the highest marginal tax rate of 47%.

Excess Contributions Tax can result in double taxation, with an effective tax rate of up to 94%. To avoid this situation, it is vital that you keep track of all your Non Concessional Contributions.

Set up your SMSF with ESUPERFUND Today!

Concessional Contributions - Aged Under 65

Concessional Contributions

Concessional Contributions are contributions where a tax deduction has been claimed, either by the Member or by an Employer. Concessional Contributions include the following Contribution Types:

- Employer Contributions
- Salary Sacrifice Contributions
- Personal Contributions where a tax deduction is claimed
- Each Concessional Contribution Type is discussed below:

Employer Contributions

These Contributions are made by your Employer. Employer Contributions are contributions made by an Employer for the benefit of an SMSF Member commonly known as Superannuation Guarantee Contributions (SGC). Typically these contributions are made at 9.5% of your salary income. Your SMSF can accept these Employer Contributions for Members at any time. This means your SMSF may accept them regardless of your age or the number of hours you are working at that time. No documentation is required to be completed if you make Employer Contributions.

Salary Sacrifice Contributions

These Contributions are made by your Employer on instructions from you. Salary Sacrifice Contributions are voluntary superannuation contributions made by an Employer to your SMSF over and above their Superannuation Guarantee or award obligations. These contributions are made to your SMSF instead of to you as an Employee receiving that amount as salary. No documentation is required to be completed if you make Salary Sacrifice Contributions. For more information on Salary Sacrifice Contributions please click [here](#).

Personal Contributions where a Tax Deduction is claimed

These Contributions are made by you. Voluntary Personal Contributions that you make to your SMSF where you claim a tax deduction for the contribution in your Personal Tax Return are also Concessional Contributions.

Documentation

If you make a personal Concessional Contribution into your SMSF and in turn claim a Tax Deduction on that Contribution in your Personal Tax Return, you will need to complete the following documents.

1. ATO Tax Deduction Form

The contributing member must complete a notice of intent to claim a deduction form on or before whichever of the following days occur earliest, either:

- the day the member lodges the tax return for the year in which the contributions were made;
- the last day of the financial year after the financial year in which the member made the contributions.

The form can be found [here](#) * for completion.

*Due to individual browser settings, please note that if nothing happens when you click on the link, check whether the file has been downloaded at the bottom of your screen

2. Confirmation of Receipt & Acceptance of Section 290-170 Notice

The Trustees of the SMSF need to complete the Confirmation of Receipt & Acceptance of Section 290-170 Notice to acknowledge the member's notice of intent to claim a deduction.

The Notice will be generated automatically when you complete the annual checklist.

How to Make a Personal Concessional Contribution

If you are eligible for Personal Concessional Contributions, please follow the steps detailed below to complete the process:

Step One: Make a Contribution to your SMSF

If you wish to make a cash contribution, you simply need to deposit cash into the bank account owned by your SMSF.

If you wish to make "in specie" contributions (i.e. transfer an eligible asset into the SMSF directly instead of cash), please refer to our website [here](#) for more information

Step Two: Complete Documentation and Notify ESUPERFUND

You will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. For more information on the Annual Compliance Process, please click [here](#).

To enable ESUPERFUND to report the contribution type correctly in the SMSF Tax Return, please select the correct contribution type – "Personal Contribution – Concessional" when completing the annual checklist.

Based on the contribution type, we will collect the ATO Tax Deduction Form and the Confirmation of Receipt & Acceptance of Section 290-170 Notice as part of the checklist completion process.

Step Three: Claim a Tax Deduction in the Personal Tax Return

The last step is to claim a Tax Deduction on that Contribution in your Personal Tax Return. You need to contact your personal tax accountant for the process. If you do not have a personal tax accountant, you may contact the ATO directly should you need any assistance in lodging your Personal Tax Return.

Work Test Requirement to make a Concessional Contribution

If you are under age 65 you do not need to pass a Work Test or meet the Work Test Exemption criteria to make a voluntary Concessional Contribution into your SMSF.

Maximum Concessional Contributions Allowed

The Concessional Contribution limit applicable for a given Financial Year is as follows. The limits apply to the total of your Employer, Salary Sacrifice and Personal Concessional Contributions.

| Income Year | Amount of Cap |
|-------------|-------------------------------|
| 2020-21 | \$25,000 per member per annum |
| 2019-20 | \$25,000 per member per annum |
| 2018-19 | \$25,000 per member per annum |

Additional to Non Concessional Contributions

The limits detailed above are in addition to any Non Concessional Contributions that you are permitted to make into your SMSF.

Tax on Concessional Contributions

Tax is payable on Concessional Contributions made into an SMSF at the rate of 15%.

Additional 15% tax on Concessional Contributions for high-income earners

Those earning more than \$250,000 a year will have their Concessional Contributions taxed at 30% rather than the standard 15%. The definition of "income" is: *Taxable income + concessional contributions + adjusted fringe benefits + total net investment losses*.

Importantly, Concessional Contributions (i.e. your employer's contribution, salary sacrifice contributions and contributions by a self-employed person claiming a tax deduction) will count as income. For example, if your taxable income is \$280,000 and your employer makes \$25,000 in concessional contributions, you will trigger the threshold because your income will be assessed as \$305,000 (i.e. \$280,000 + \$25,000 = \$305,000). The additional tax of 15% (30% in total) will apply to those concessional contributions that take your income over \$250,000, which in this case is on the extra \$55,000.

More importantly, income includes investment losses including losses on borrowing money to buy shares or from negatively geared property. For example assume your taxable income is \$200,000, which has been calculated after deducting a net \$90,000 loss on investment properties. You also receive \$10,000 in fringe benefits, and your employer makes super contributions of \$18,000. Under the rules, your income is \$318,000. This is \$68,000 above the \$250,000 income trigger, which means your concessional contributions will now be taxed at 30% instead of 15%.

➤ Low Income earners won't pay contributions tax

Effectively, a person whose income is less than \$37,000 will have the contributions tax on concessional contributions returned to their Fund meaning they won't pay any contributions tax. Worth a maximum of \$500, the Australian Taxation Office (ATO) will pay the Low Income Super Tax Offset refund to the SMSF. Like the co-contribution, a key eligibility requirement is that at least 10% of the person's income must come from employment.

➤ All Concessional Contributions are made to the Transaction Bank Account

All Concessional Contributions made by each Member of the SMSF must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member.

➤ How ESUPERFUND tracks Concessional Contributions

Each Contribution and Contribution Type must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Typically the Member making the Contribution and the Contribution Type will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation at the time each Concessional Contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. For more information on Frequently Asked Questions about Concessional Contributions, please click [here](#).

➤ Excess Concessional Contributions

If you exceed your Concessional Contribution Limit, the Excess Contributions over the Concessional Contribution Limit will be taxed at your actual marginal tax rate, plus an interest charge calculated by the ATO (as would happen for income tax paid late to the ATO), rather than the top marginal tax rate. If you're already on the top marginal tax rate, you only need to pay the interest charge.

To avoid the above situation, it is vital that you keep track of all your Concessional Contributions, noting that Contributions are regarded as being paid at the time they are received by the Fund.

➤ Catch up concessional Contributions

From 1 July 2018, you are able to make 'carry-forward' concessional super contributions if you have a total superannuation balance of less than \$500,000 at 30 June of the previous Financial Year.

If you are eligible, you will be able to access your unused concessional contributions cap space on a rolling basis for five years. Amounts carried forward that have not been used after five years will expire.

Any unused amounts accrued from 1 July 2018 can be carried forward. This means the first year in which you can access unused concessional contributions is the 2019-20 Financial Year.

This increased flexibility will make it easier for people with varying capacity to save and for those with interrupted work patterns, to save for retirement and benefit from the tax concessions to the same extent as those with regular income.

For more information on Catch up Concessional Contributions, please click [here](#).

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Concessional Contributions - Aged 65 to 74

➤ What are Concessional Contributions?

Concessional Contributions are contributions where a tax deduction has been claimed either by the Member or by an Employer. Concessional Contributions include the following Contribution Types:

- Employer Contributions
- Salary Sacrifice Contributions
- Personal Contributions where a tax deduction is claimed

Each Concessional Contribution Type is discussed below:

➤ Employer Contributions

These Contributions are made by your Employer. Employer Contributions are contributions made by an Employer for the benefit of an SMSF Member commonly known as Superannuation Guarantee Contributions (SGC). Typically these contributions are made at 9.5% of your salary income. Your SMSF can accept these Employer Contributions for Members at any time. This means your SMSF may accept them regardless of your age or the number of hours you are working at that time. No documentation is required to be completed if you make Employer Contributions.

➤ Salary Sacrifice Contributions

These Contributions are made by your Employer on instructions from you. Salary Sacrifice Contributions are voluntary superannuation contributions made by an Employer to your SMSF over and above their Superannuation Guarantee or award obligations. These contributions are made to your SMSF instead of to you as an Employee receiving that amount as salary. No documentation is required to be completed if you make Salary Sacrifice Contributions. For more information on Salary Sacrifice Contributions please click [here](#).

➤ Personal Contributions where a Tax Deduction is claimed

These Contributions are made by you. Voluntary Personal Contributions that you make to your SMSF, where you claim a tax deduction for, the contribution in your Personal Tax Return are also Concessional Contributions.

Documentation

If you make a Personal Concessional Contribution into your SMSF and in turn claim a Tax Deduction on that Contribution in your Personal Tax Return, you will need to complete the following documents.

1. ATO Tax Deduction Form

- The contributing member must complete a notice of intent to claim a deduction form on or before whichever of the following days occurs earliest, either:
- the day the member lodges the tax return for the year in which the contributions were made;
 - the last day of the financial year after the financial year in which the member made the contributions.

The form can be found [here](#)* for completion.

*Due to technical browser settings, please note that if nothing happens when you click on the link, check whether the file has been downloaded at the bottom of your screen.

2. Confirmation of Receipt & Acceptance of Section 290-170 Notice

The Trustees of the SMSF need to complete the Confirmation of Receipt & Acceptance of Section 290-170 Notice to acknowledge the member's notice of intent to claim a deduction.

The Notice will be generated automatically when you complete the annual checklist.

How to Make a Personal Concessional Contribution

If you are eligible for Personal Concessional Contributions, please follow the steps detailed below to complete the process:

Step One: Make a Contribution to your SMSF

If you wish to make a cash contribution, you simply need to deposit cash into the bank account owned by your SMSF.

If you wish to make 'in specie' contributions (i.e. transfer an eligible asset into the SMSF directly instead of cash), please click [here](#) for more information.

Step Two: Complete Documentation and Notify ESUPERFUND

You will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. For more information on the Annual Compliance Process, please click [here](#).

To enable ESUPERFUND to report the contribution type correctly in the SMSF Tax Return, please select the correct contribution type - 'Personal Contribution - Concessional' when completing the annual checklist.

Based on the contribution type, we will collect the ATO Tax Deduction Form and the Confirmation of Receipt & Acceptance of Section 290-170 Notice as part of the checklist completion process.

Step Three: Claim a Tax Deduction in the Personal Tax Return

The last step is to claim a Tax Deduction on that Contribution in your Personal Tax Return. You need to contact your personal tax accountant for the process. If you do not have a personal tax accountant, you may contact the ATO directly should you need any assistance in lodging your Personal Tax Return.

➤ Work Test Requirement to make a voluntary Concessional Contribution

You may need to meet a Work Test or be eligible for the Work Test Exemption (WTE) in order to make voluntary Concessional Contributions into your SMSF depending on your age:

Before 1 July 2020

Before 1 July 2020, the cut-off age for Work Test related rules is 65. If you are aged between 65 and 74, you will need to meet a Work Test or be eligible for the Work Test Exemption in order to make voluntary Concessional Contributions into your SMSF.

After 1 July 2020

From 1 July 2020, the cut-off age for Work Test related rules is increased to 67. This means if you are aged between 65 and 66, you are able to make voluntary Concessional Contributions into your SMSF without having to pass a Work Test or meet the Work Test Exemption criteria.

If you are aged between 67 and 74, you are required to meet a Work Test or be eligible for the Work Test Exemption in order to make voluntary Concessional Contributions into your SMSF.

➤ Definition of Work Test

The 'Work Test' requires that an individual is 'Gainfully Employed' for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year. The term 'Gainfully Employed' is defined to mean employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. Gain or reward essentially means that you are remunerated in return for the personal services provided, (e.g. as a salary, business income, bonuses and commissions that are fully documented and declared for tax purposes). It does not include passive investment income (e.g. rental income or dividend income). In addition, volunteers are generally not considered to be gainfully employed as they do not receive remuneration for their services. You should also take care if you involve family and friends in an attempt to satisfy the definition of 'gainful employment'. If you assist another family member by say, babysitting or gardening, the particular circumstances surrounding the arrangement will be critical. For example, if you look after your grandchildren while their parents are on holiday, it is likely that your motive for doing so would be for personal or domestic reasons rather than to derive financial gain as per a normal employer / employee arrangement. In this case, even if you are paid for your services, the definition of gainful employment may not be satisfied.

➤ Definition of Work Test Exemption (WTE)

The Work Test Exemption (WTE) was introduced from 1 July 2019. If you meet certain criteria, you will be able to make voluntary contributions for 12 months from the end of the Financial Year in which you last met the Work Test - this is known as the Work Test Exemption.

To meet the Work Test Exemption criteria, you must:

- have a total superannuation balance of less than \$300,000 as at 30 June of the previous Financial Year;
- have satisfied the Work Test in the Financial Year preceding the year in which you made the contribution;
- have not previously utilised the Work Test Exemption;

- be allowed to make voluntary contributions based on your age (noting voluntary contributions are not allowed when you reach age 75).

In terms of the amount of money that could be contributed, the existing concessional contribution cap and non-concessional contribution cap will continue to apply.

➤ What happens if you contribute without passing the Work Test or without meeting the Work Test Exemption Criteria?

If you are required to pass the Work Test or meet the Work Test Exemption Criteria but you make voluntary contributions to your SMSF without doing so, the amount must be returned to you by your SMSF within 30 days. If the 'ineligible' amounts are not returned within this time, your SMSF will have breached the superannuation contribution rules resulting in compliance issues that will be reported to the ATO in your SMSF's annual audit.

➤ Maximum Concessional Contributions Allowed

If you are aged between 65 and 74 the Concessional Contribution limit applicable for a given Financial Year is as follows. The limits apply to the total of your Employer, Salary Sacrifice and Personal Concessional Contributions.

| Income Year | Amount of Cap |
|-------------|-------------------------------|
| 2020-21 | \$25,000 per member per annum |
| 2019-20 | \$25,000 per member per annum |
| 2018-19 | \$25,000 per member per annum |

➤ Additional to Non Concessional Contributions

The limits detailed above are in addition to any Non Concessional Contributions that you are permitted to make into your SMSF.

➤ Tax on Concessional Contributions

Tax is payable on Concessional Contributions made into a SMSF at the rate of 15%.

➤ Additional 15% tax on Concessional Contributions for high-income earners

Those earning more than \$250,000 a year will have their Concessional Contributions taxed at 30% rather than the standard 15%. The definition of 'income' is: *Taxable Income + concessional contributions + adjusted fringe benefits + total net investment losses*.

Importantly Concessional Contributions (i.e. your employer's contribution, salary sacrifice contributions and contributions by a self-employed person claiming a tax deduction) will count as income. For example, if your taxable income is \$280,000 and your employer makes \$25,000 in concessional contributions, you will trigger the threshold because your income will be assessed as \$305,000 (i.e. \$280,000 + \$25,000 = \$305,000). The additional tax of 15% (30% in total) will apply to those concessional contributions that take your income over \$250,000, which in this case is on the extra \$55,000.

More importantly, income includes investment losses including losses on borrowing money to buy shares or from negatively geared property. For example assume your taxable income is \$200,000, which has been calculated after deducting a net \$90,000 loss on investment properties. You also receive \$10,000 in fringe benefits, and your employer makes super contributions of \$18,000. Under the rules, your income is \$318,000. This is \$68,000 above the \$250,000 income trigger, which means your concessional contributions will now be taxed at 30% instead of 15%.

➤ Low income earners won't pay contributions tax

Effectively, a person whose income is less than \$37,000 will have the contributions tax on concessional contributions returned to their Fund, meaning they won't pay any contributions tax. Worth a maximum of \$500, the Australian Taxation Office (ATO) will pay the Low Income Super Tax Offset refund to the SMSF. Like the co-contribution, a key eligibility requirement is that at least 10% of the person's income must come from employment.

➤ All Concessional Contributions are made to the Transaction Bank Account

All Concessional Contributions made by each Member of the SMSF must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member.

➤ How ESUPERFUND tracks Concessional Contributions

Each Contribution and Contribution Type must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Typically the Member making the Contribution and the Contribution Type will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation at the time each Concessional Contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. For more information on Frequently Asked Questions about Concessional Contributions please click [here](#).

Excess Concessional Contributions

If you exceed your Concessional Contribution Limit, the Excess Contributions over the Concessional Contribution Limit will be taxed at your actual marginal tax rate, plus an interest charge calculated by the ATO (as would happen for income tax paid late to the ATO), rather than the top marginal tax rate. If you're already on the top marginal tax rate, you only need to pay the interest charge.

To avoid the above situation, it is vital that you keep track of all your Concessional Contributions, noting that Contributions are regarded as being paid at the time they are received by the fund.

Catch up concessional Contributions

From 1 July 2018, you are able to make 'carry-forward' concessional super contributions if you have a total superannuation balance of less than \$500,000 at 30 June of the previous Financial Year and you meet the Work Test related rules.

If you are eligible, you will be able to access your unused concessional contributions cap space on a rolling basis for five years. Amounts carried forward that have not been used after five years will expire.

Only unused amounts accrued from 1 July 2018 can be carried forward. This means the first year in which you can access unused concessional contributions is the 2019-20 Financial Year.

This increased flexibility will make it easier for people with varying capacity to save and for those with interrupted work patterns, to save for retirement and benefit from the tax concessions to the same extent as those with regular income.

For more information on Catch up Concessional Contributions, please click [here](#).

Set up your SMSF with ESUPERFUND Today!

[APPLY NOW](#)

Concessional Contributions - Aged Above 75

Eligibility to make Concessional Contributions

Your SMSF can only accept contributions for a Member aged over 75 which are mandated Employer Contributions. Your SMSF cannot accept personal contributions after age 75.

Voluntary Concessional Contributions when turning 75

If you are turning 75 during a Financial Year you can make voluntary Concessional Contributions to your SMSF on or before the day that is 28 days after the end of the month in which you turn 75, provided you satisfy the Work Test or meet the Work Test Exemption criteria.

What happens if you contribute without being eligible?

If you are 75 or over and contribute to your SMSF (irrespective of whether you meet a Work Test, the amount must be returned to you by your SMSF within 30 days. If the 'ineligible' amounts are not returned within this time, your SMSF will have breached the superannuation contribution rules resulting in compliance issues that will be reported to the ATO in your SMSF's annual audit.

Set up your SMSF with ESUPERFUND Today!

[APPLY NOW](#)

Contributions - In Specie Transfers

Transfer of an Asset from a Member to the SMSF

Members of an SMSF traditionally make contributions in cash. However, it is possible for Members to make contributions of assets directly into the SMSF instead of cash. These types of contributions are called "in specie" contributions. Importantly, only certain assets listed in the Super Laws can be transferred in specie by a Member. If the asset is not specifically listed in the Super Laws, it may not comply with super regulations to transfer an asset owned by a Member into the SMSF.

Assets that can be transferred In Specie

The only assets currently allowed to be transferred to an SMSF from a Member (or an associate of an SMSF Member by blood or marriage or entity controlled by a Member) are as follows:

- ASX Listed Securities
- Widely Held Managed Funds
- Business or Commercial Property
- Cash Based Investments such as Bonds and Debentures.

Importantly, whilst an SMSF can purchase Residential Property from a person who is not a Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member), an SMSF cannot purchase Residential Property from a Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member) even if the purchase is at market value.

Transferring ASX Listed Securities

To transfer ASX Listed Securities from your personal name to the name of the SMSF, an Off Market Transfer Form must be completed and lodged. In the Off Market Transfer you will need to list the Purchaser of the Shares as your SMSF. You will not need to specifically state which Member the shares are being allocated to. This is done as part of the annual Checklist Process detailed [below](#). The process to complete an Off Market Transfer is discussed in detail [here](#).

Transferring Widely Held Managed Funds

To transfer Widely Held Managed Funds (e.g. MLC, AMP, Platinum etc.) from your personal name to the name of the SMSF, an Off Market Transfer Form must be completed and lodged with the Fund Manager directly. A generic Off Market Transfer Form can be found [here](#). In the Off Market Transfer you will need to list the Purchaser of the Managed Funds as your SMSF. You will not need to specifically state which Member they are being allocated to. This is done as part of the annual Checklist Process detailed [below](#).

Transferring Commercial Property

To transfer Commercial Property from your personal name to the name of the SMSF, you will need to execute a Contract of Sale and will need a solicitor to prepare the required documentation including lodging the transfer documents with the relevant State Revenue Office. You will need to list the Purchaser of the Commercial Property as your SMSF. You will not need to specifically state which Member the Commercial Property is being allocated to. This is done as part of the annual Checklist Process detailed [here](#).

Transferring Residential Property

You must remember that it does not comply with super regulations to transfer Residential Property from a Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member). So you should never contemplate this transfer as it will lead to significant penalties.

Transfers must be at Market Value

All In Specie Transfers of assets from a Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member) must be transferred at Market Value. The Market Value must be clearly detailed in the Off Market Transfer Form prepared for the transfer of ASX Listed Securities or Managed Funds or in the event of Commercial Property in the Transfer Documentation. To the extent that the asset is transferred to the SMSF at a value under Market Value the transfer will be "deemed" to be at Market Value.

Treatment of In Specie Transfers within the SMSF

When you make an In Specie Transfer to an SMSF, it can be treated in one of two ways when it is received by the SMSF. It can be treated as either a Contribution or alternatively as an Asset Purchase by the SMSF. It is totally your choice which option is chosen. Each is discussed below.

Treating In Specie Transfer as a Contribution

<https://www.esuperfund.com.au/print-friendly?url=learn-contributions-to-smf>

19/48

As detailed above in the documentation to effect the asset transfer, you will need to list the purchaser of the asset as your SMSF. At the end of the Financial Year we will forward to you a Checklist detailing if you wish the transfer to be treated as a contribution or an asset sale. If you elect the transfer to be treated as a contribution you will need to elect which Member will be allocated the contribution and the type of the contribution to be allocated, namely Non Concessional or Concessional. Once the election is made, the value of the asset (not the asset itself) will be allocated to the Member when preparing the annual compliance documents for the SMSF. The Eligibility Criteria and Contribution Limits will need to be carefully borne in mind under this option.

Treating In Specie Transfer as an Asset Sale

As detailed above in the documentation to effect the asset transfer, you will need to list the purchaser of the asset as your SMSF. At the time of the transfer, you can elect that the transfer be treated as a sale and the SMSF pay you the Market Value of the asset being transferred. In this case, we will not record the asset transfer as a contribution. Under this scenario, the value of the asset (not the asset itself) will be allocated on a proportional basis to each Member based on that Member's existing ownership of the SMSF at the time of the transfer, when preparing the annual compliance documents for the SMSF.

Possible Tax Savings

Consolidating investments outside your SMSF into your SMSF can produce tax savings over time. For example, assume you have a Share Portfolio in your personal name valued at \$300,000. Assuming you are on the top marginal tax rate, you will pay up to 47% on the income and capital gains generated by the investment. Assuming income of 3% per annum, this equates to around \$4,500 in tax per annum payable on the income. Worse still, assuming the investment doubles every 10 years (a generally accepted investment principle), the capital gains tax bill on sale would be approximately \$70,000.

Whilst you may not plan on selling the investment, eventually the investment will be sold even if by your beneficiaries after you die as the tax bill will not wait for you. In the example, by transferring the Share Portfolio into your SMSF, the tax on the annual investment income will fall to \$1,500 per year (a tax saving of \$3,000 each year) and to \$0 after you commence a Simple Account Based Pension (a tax saving of \$4,500 each year). In addition, there will be no tax on the capital gain in your SMSF if the shares are sold after you commence a Simple Account Based Pension.

ESUPERFUND does not recommend that you take the above course of action. You should obtain your own independent financial and taxation advice about whether this course of action is appropriate for your circumstances.

Catch Number 1: Assets Preserved until Retirement

Whilst there can be significant tax savings by transferring assets from your personal name to your SMSF, there are several catches which must be carefully considered. The first is that transferring assets to your SMSF "traps" the assets in the SMSF until you are at your preservation age. So whilst it may be tax advantageous to transfer assets to your SMSF, you must ensure that it is money you will not require until at your preservation age.

Preservation Age

Generally, you must reach preservation age before you can access your super. Use the following table to work out your preservation age.

| Date of birth | Preservation Age |
|----------------------------|------------------|
| Before 1 July 1960 | 55 |
| 1 July 1960 – 30 June 1961 | 56 |
| 1 July 1961 – 30 June 1962 | 57 |
| 1 July 1962 – 30 June 1963 | 58 |
| 1 July 1963 – 30 June 1964 | 59 |
| From 01 July 1964 | 60 |

Catch Number 2: Stamp Duty

Stamp Duty may be payable on Managed Funds and Commercial Property Transfers and should be carefully considered prior to transferring these assets to your SMSF. Accordingly, you will need to contact the State Revenue Office or your solicitor to discuss the Stamp Duty implications associated with any transfer strategy where it involves Managed Funds or Commercial Property. There is no stamp duty on share transfers.

Catch Number 3: Capital Gains Tax

Because there is a change in ownership of the asset transferred (from you to the SMSF), the asset transferred is deemed to have been sold resulting in possible CGT implications on the transfer namely:

<https://www.esuperfund.com.au/print-friendly?url=learn-contributions-to-smf>

20/48

If the asset has been held for less than 12 months, any capital gain on the asset transferred will be realized and the full amount of the capital gain will be included in your personal taxable income.

If the asset has been held for more than 12 months, any capital gain on the asset transferred will be realized and 50% of the capital gain will be included in your personal taxable income.

Any capital loss on the asset transferred will be realized and will be included in your personal taxable income.

This means that to the extent there is a capital gain on the transfer of assets into your SMSF the capital gains tax cost needs to be considered before implementing this strategy. In some cases shares will have been held for many years and the capital gains will be significant. However this does not automatically mean that you should avoid this strategy for fear of paying some tax now.

➤ Minimising Capital Gains Tax on Asset Transfers

Let's assume that you have held shares valued at \$450,000 in your personal name and have an unrealized capital gain of \$150,000. You are close to retirement and are keen to consolidate your personal investments into your SMSF with the knowledge that earnings and capital gains in the SMSF will be tax free when you commence a Pension.

If the shares are transferred whilst you are still working, and assuming you are on the top marginal tax rate, you will trigger a \$150,000 capital gain. After applying the 50% CGT exemption, \$75,000 will be taxable at the top tax rate of 47%. A tax bill of \$35,250! Ouch!

If however you defer the transfer until the first year after you stop working and assuming you are under 65 you can dramatically alter the tax bill. This is because you will have no salary income in the year of the transfer and you also will be able to claim a tax deduction on the transfer (up to a maximum of \$25,000). In the same example you can claim the maximum tax deduction on the contribution of \$25,000 reducing the taxable capital gain to only \$50,000. Tax on the transfer is reduced to only \$12,547 (i.e. \$3,750 on the \$25,000 super contribution at a tax rate 15% and \$8,797 on the \$50,000 capital gain remaining in your personal name). This is a tax saving of around \$22,700! If the capital gain is greater than \$150,000 you can average the tax bill down by spreading the transfer over more than 1 year.

In the above example, the investor will enjoy tax free income on the \$450,000 transferred into the SMSF as well as paying no tax on the capital growth on the investment once your SMSF is fully in Tax Free Retirement Pension Phase. Assuming that the investment generates 8% in income and realized capital gains per annum, the \$40,000 will be tax free to the SMSF after the Member commences a Simple Account Based Pension.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Downsizer Contributions

➤ What is Downsizer Contribution?

From 1 July 2018, if you are 65 years old or older and meet the eligibility requirements, you may be able to choose to make a Downsizer Contribution into your superannuation of up to \$300,000 from the proceeds of selling your home.

If you sell your home, are eligible and choose to make a Downsizer Contribution, there is no requirement for you to purchase another home.

➤ Eligibility to Make a Downsizer Contribution

You will be eligible to make a Downsizer Contribution if you meet ALL of the following criteria:

- You are 65 years old or older at the time you make a Downsizer Contribution (there is no maximum age limit);
- The amount you are contributing is from the proceeds of selling your home where the contract of sale exchanged on or after 1 July 2018 (Note: If you signed a contract prior to 1 July 2018 you will not be eligible);
- Your home was owned by you or your spouse for 10 years or more prior to the sale - the ownership period is generally calculated from the date of settlement of purchase to the date of settlement of sale (Note: If your home that was sold was only owned by one spouse, the spouse that did not have an ownership interest may also make a Downsizer Contribution, or have one made on their behalf, provided they meet all of the other requirements);
- Your home is in Australia and is not a caravan, houseboat or other mobile home;
- The proceeds (capital gain or loss) from the sale of the home are either exempt or partially exempt from capital gains tax (CGT) under the main residence exemption, or would be entitled to such an exemption if the home was a CGT rather than a pre-CGT (acquired before 20 September 1985) asset;
- You have provided your Superfund with the Downsizer Contribution into Super form either before or at the time of making your Downsizer Contribution;
- You make your downsizer contribution within 90 days of receiving the proceeds of sale, which is usually at the date of settlement;
- You have not previously made a downsizer contribution to your Superfund from the sale of another home.

The Downsizer Contribution can still be made even if you have a [Total Superannuation Balance](#) greater than \$1.6 million on the previous 30 June.

If you have any queries in relation to your eligibility, please contact the ATO on 13 10 20 to verify your personal circumstance.

➤ Maximum Downsizer Contribution Allowed

Both members of a couple can contribute under this policy from the proceeds of the sale. If eligible, you can make a Downsizer Contribution up to a maximum of \$300,000 (each). The contribution amount can't be greater than the total proceeds of the sale of your home.

➤ Impact on your SMSF

The Downsizer Contribution will form part of your tax free component held in the SMSF.

It will not count towards your Non-concessional or Concessional Contribution Caps.

Your Downsizer Contribution will not affect your [Total Superannuation Balance](#) until your TSB is re-calculated on the following 30 June to include all your Contributions, including your Downsizer Contributions made in the previous Financial Year.

➤ Timing of Your Contribution

You must make your Downsizer Contribution within 90 days of receiving the proceeds of sale. This is usually at the date of settlement.

If there is a delay caused by factors outside your control, you can contact the ATO on 13 10 20 to apply for an extension of time.

An extension of time should be requested before the 90-day period from the date of settlement has expired.

➤ How to make a Downsizer Contribution

If you are eligible and you decide to make a Downsizer Contribution from the proceeding of selling your home, please follow the steps detailed below:

Step One: Complete the Downsizer Contribution into SuperForm.

When you choose to make a Downsizer Contribution, you will need to complete the *Downsizer Contribution into Super form*. Please click [HERE](#) to download the sample form.

If you make multiple Downsizer Contributions or downsizer Contributions to different Superfunds, you must provide a form for each contribution.

You need to complete and sign this form when making or prior to making your Downsizer Contribution. Please retain the completed form for your own records.

Step Two: Make the Downsizer Contribution within 90 days.

To make a Downsizer Contribution, you simply need to deposit cash into the bank account owned by your SMSF.

The Downsizer Contribution must be deposited into your SMSF bank account within 90 days of receiving the proceeds of sale, usually the date of settlement, unless you have been granted an extension.

Step Three (Optional): Convert the Downsizer Contribution to Retirement Phase.

If you have existing retirement-phase [Pensions](#) (e.g. SAMP / R-TRIS), we advise that the Downsizer Contribution will NOT be added to your existing Pension directly. If you wish to convert the Contribution to a Simple Account Based Pension, please contact our office via the [Client Portal](#) [links](#) after the Contribution has been made.

Step Four: Notify ESUPERFUND via the Annual Checklist.

You will be asked to confirm on whose behalf the Contribution has been made and the Contribution Type using an annual checklist we send to all SMSF clients each year. For more information on the Annual Compliance Process, please click [HERE](#).

To enable ESUPERFUND to report the contribution type correctly in the SMSF Tax Return, please select the correct contribution type - 'Downsizer Contribution' when completing the annual checklist.

Based on the contribution type, we will collect the *Downsizer Contribution into Super form* as part of the checklist completion process.

Downsizer Contribution Rejected by the ATO

If the ATO becomes aware that your Contribution does not meet the Downsizer Contribution eligibility requirements, they will notify you.

Once notified, you will need to assess whether your Contribution could have been made as a Personal Contribution under the contributions acceptance rules. If your Contribution could be accepted, the amount will count towards the relevant Contribution Cap. If your Contribution can't be accepted, the Contribution amount needs to be returned to the Member.

We caution that the ATO may apply false and misleading penalties if you had incorrectly declared that you were eligible to make a Downsizer Contribution.

Set up your SMSF with ESUPERFUND Today!

[APPLY NOW](#)

Co-Contributions**What is the Super Co-Contribution**

The Super Co-Contribution is an Australian Government initiative to assist you to save for your retirement whereby if your income is within predetermined thresholds and you make a personal super contribution in a financial year, the Government will match your contribution with a co-contribution up to certain limits.

Eligibility

To be eligible for a co-contribution, the following criteria must be satisfied:

1. You make a personal contribution by 30 June of that income year to your SMSF.
2. You do not claim a deduction in your personal income tax return for the contribution.
3. Your total income must be below the higher income threshold.

| Income Year | Maximum Entitlement | Lower Income Threshold | Higher Income Threshold |
|-------------|---------------------|------------------------|-------------------------|
| 2020-21 | \$500 | \$39,837 | \$54,837 |
| 2019-20 | \$500 | \$38,564 | \$53,564 |
| 2018-19 | \$500 | \$37,697 | \$52,697 |

4. 10% or more of your total income must be from running a business, eligible employment or a combination.
5. You are less than 71 years old at the end of the income year, and
6. You do not hold an eligible temporary resident visa at any time during the income year.

Additional Eligibility criteria were added from 1 July 2017:

7. Your Total Superannuation Balance must be less than \$1.6 million on 30 June of the previous Financial Year, and
8. You must not have exceeded your Non Concessional Contributions cap in the relevant Financial Year.

You must meet all these requirements to be eligible.

How much does the Government Contribute?

Based on current thresholds, if your total annual income is \$39,837 (2021 financial year), the Government will pay \$0.50 for every dollar you personally contribute to your SMSF.

| Financial Year | Rate % | Max Co-Contribution |
|----------------|--------|---------------------|
| 2021 | 50% | \$500 |
| 2020 | 50% | \$500 |
| 2019 | 50% | \$500 |

Reduction in Co Contribution Payment

For earnings between \$39,837 and \$54,837 (2021 financial year), the maximum co-contribution is reduced by 3.33 cents for every dollar earned over the minimum threshold until it cuts out. The lower income threshold will be increased to keep pace with wages, with the upper threshold increased accordingly.

Applying for the Government Co-Contribution

No Application is needed for the Government Co Contribution. All you need to do if you are eligible is make a personal superannuation contribution to your SMSF and lodge your personal income tax return. It is that simple and there are no additional forms. ESUPERFUND will determine the amount of the contribution made by you when completing your SMSF annual accounts (noting the contribution will show up in your SMSF Bank Account). The Tax Office will in turn use the information on your income tax return and the information provided by ESUPERFUND on your SMSF tax return to work out whether you are eligible. If you are, they will automatically calculate the co-contribution amount and deposit your entitlement into your SMSF or send you a cheque. The ATO will send you a letter to confirm payment once it has been paid.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Spouse Rebate

▶ Eligibility to qualify for Spouse Rebate

Before 1 July 2020

You can make contributions on behalf of your spouse if your spouse is under 65 years of age or your spouse has reached 65 years of age but not reached 70 years of age, and worked at least 40 hours in a period of no more than 30 consecutive days during the financial year.

After 1 July 2020

From 1 July 2020, the age limit for spouse contribution increased from 70 to 75. This means you can make contributions on behalf of your spouse if your spouse is under age 75 and the work test (or work test exemption criteria) is applicable only if your spouse is aged between 67 and 74.

▶ Rebate Entitlement

An 18% income tax rebate for contributions up to \$3,000 per annum applies. From 1 July 2017, the full rebate is available where the assessable income and reportable fringe benefits (RFB) of the spouse are below \$37,000 pa. That is a maximum rebate of \$540 pa. The rebate entitlement phases out gradually (\$1 for \$1 increase in income) as the recipient spouse's assessable income and RFB increase to \$40,000 pa, above which no rebate will be available. The rebate is only available when both spouses are Australian residents for tax purposes.

No tax offset will be available when the spouse receiving the contribution has exceeded their non-concessional contributions cap or their balance at 30 June of the previous financial year is \$1.6 million or more.

▶ No Form to Complete

There is no form to complete or lodge with the ATO to claim the Spouse Rebate. The Spouse Contribution simply needs to be declared when lodging the contributing Members personal tax return. The ATO will in turn assess the rebate and it will be paid when processing your individual tax return.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Spouse Contributions Splitting

Split your Contributions with your Spouse

Contributions Splitting refers to splitting Concessional Contributions (defined [here](#)) between you and your spouse. Typically this is done to increase your spouse's super balance. The key issues around contributions splitting are:

Contributions can be split with your Spouse after the end of the financial year and at any time up to the end of the following financial year. For example any employer contributions that were made in the 2019 financial year may be split by the receiving Member with their Spouse at any time up to 30 June 2020.

In order to Contributions Split, your spouse must be less than Preservation Age, or if aged between Preservation Age to 64 years, not retired, if your spouse is 65 years old or older, you are not eligible to 'Contribution split'. There is no age test for the Contributor.

Preservation Age

| Date of birth | Preservation Age |
|----------------------------|------------------|
| Before 1 July 1960 | 55 |
| 1 July 1960 – 30 June 1961 | 56 |
| 1 July 1961 – 30 June 1962 | 57 |
| 1 July 1962 – 30 June 1963 | 58 |
| 1 July 1963 – 30 June 1964 | 59 |
| From 01 July 1964 | 60 |

Only 85% of the Concessional Contribution made can be split. This is due to the assumption that the contribution will form part of the assessable income of the SMSF and be taxed at 15%.

You must ensure that the Trust Deed of the SMSF allows the splitting of contributions. This is the case with the Trust Deed implemented by ESUPERFUND.

Complete Spouse Splitting Form

In order to split a Concessional Contribution with your Spouse, you must complete the Spouse Splitting form [here](#). We will require a copy of this document as part of the annual compliance process. The form however should not be provided to our office until requested by ESUPERFUND as part of the annual checklist process.

*Due to individual browser settings, please note that if nothing happens when you click on the link, check whether the file has been downloaded at the bottom of your screen

Set up your SMSF with ESUPERFUND Today!

[APPLY NOW](#)

Salary Sacrifice

What is Salary Sacrifice?

Your Employer is legally obliged to contribute superannuation for you into a Complying Superfund which includes an SMSF. The amount your Employer must contribute is equal to 9.5% of your salary. In addition to the contributions your Employer makes on your behalf, you have the option of 'salary sacrificing' additional super contributions if you choose so. Salary sacrificing simply describes the strategy of entering into an agreement with your Employer to pay part of your pre-tax salary directly into your SMSF. This means that your total remuneration needs to be renegotiated with your Employer where you agree to a reduced salary in return for additional superannuation contributions.

Tax Benefits

The salary sacrificing contributions made to your SMSF are not taxed in your personal name but in the SMSF at 15%. So if your personal tax rate is more than 15% there is a tax advantage in salary sacrificing.

Example:

Assume you are on the highest marginal tax rate of 45% and you salary sacrifice \$10,000. The amount sacrificed of \$10,000 will not be taxed in your name saving you \$4,500. It is however taxed in the name of your SMSF at 15% resulting in a tax liability to your SMSF of \$1,500. This is a net tax benefit to you of \$3,000. It is important to note however that the tax benefit you receive is the difference between your tax rate and the SMSF tax rate of 15%. Accordingly the higher your personal tax rate the better the tax savings associated with salary sacrificing.

Maximum amount that can be Salary Sacrificed

Salary Sacrifice Contributions are Concessional Contributions (see [here](#) for more on Concessional Contributions). The Maximum amount you can Salary Sacrifice (including your Superannuation Guarantee Entitlements) is as follows:

| Income Year | Concessional Contributions Cap per member per annum |
|-------------|--|
| 2020-21 | \$25,000 |
| 2019-20 | \$25,000 |
| 2018-19 | \$25,000 |

Example:

Barney is 45 and on an annual salary of \$100,000 and receives 9.5% in compulsory Superannuation Guarantee Entitlements (i.e. \$9,500). Given the maximum Concessional Contribution for the 2020/2021 Financial Year is \$25,000 the maximum Barney can Salary Sacrifice is \$15,500 made up of his Superannuation Guarantee Entitlements of \$9,500 and the maximum Salary Sacrifice Amount of \$15,500.

Considerations when Salary Sacrificing

It is generally recommended that you earn above \$18,200 (putting you in the 21% tax bracket) before contemplating salary sacrificing. Assuming this is the case, then the main consideration when deciding whether to salary sacrifice is the fact that the amount being sacrificed into super is preserved until you retire. This means that you need to salary sacrifice only as much income as you can afford to give up, that is not required to fund living expenses. Obviously the closer you are to retirement the more sense it make to salary sacrifice as you know you will be able to access the money sooner when you retire.

Salary Sacrifice - There is a downside

A relatively unknown loophole in the Superannuation Guarantee Contribution (SGC) rules enables an employer (if they're nasty) to cut an individual's SGC entitlements when an employee reduces their taxable salary via a salary sacrificing arrangement. This in effect cuts the employee's total salary package, unless the employee has a written contract stating otherwise.

Example:

Assume Barney earns \$80,000 a year plus Employer Super (9.5%). Barney can expect to receive \$7,600 in Employer Super taking his total salary package to \$87,600. To the extent that Barney salary sacrifices say \$15,000 he will save \$5,100 in personal tax and pay 15% contributions tax as the salary sacrificed income is a Concessional Contribution taxed at 15% in Barney's SMSF (i.e. \$2,250). This is a net tax saving of \$2,850 to Barney.

However, Barney's Employer is then only liable to pay Super on Barney's net salary after the salary sacrificed amount (i.e. on \$85,000). This causes a reduction in Barney's Employer Super entitlements of 3.5% of \$15,000 or \$1,425. Barney is still better off by \$1,425 by following the salary sacrificed strategy however the Super reduction is definitely an issue to consider. Typically most Employers are nice and they will do the honourable thing and pay the SGC on the gross salary of \$90,000 and not the net salary of \$85,000. But definitely ask your Employer first. You will at least find out how nice they are if nothing else!

➤ Salary Sacrifice Strategies

For more on Salary Sacrifice, including a Salary Sacrifice Strategy incorporating a TRIS, please click [HERE](#).

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Catch up Concessional Contributions

➤ Catch up Concessional Contributions

From 01 July 2018, you are able to make 'carry-forward' concessional super contributions if you have a Total Superannuation Balance (TSB) of less than \$500,000 at 30 June of the previous Financial Year.

If you are eligible, you will be able to access your unused concessional contributions cap space on a rolling basis for five years. Amounts carried forward that have not been used after five years will expire.

Only unused amounts accrued from 01 July 2018 can be carried forward. This means that the first year in which you can access unused concessional contributions is the 2019-20 Financial Year.

This increased flexibility will make it easier for people with varying capacity to save and for those with interrupted work patterns, to save for retirement and benefit from the tax concessions to the same extent as those with regular income.

➤ How to view your Total Superannuation Balance?

A member's Total Superannuation Balance (TSB) is essentially the sum of all their accumulation and retirement phase superannuation interests across all Superfunds.

If all your superannuation interests are invested in the SMSF(s) administered by ESUPERFUND, your Total Superannuation Balance will be calculated by ESUPERFUND as part of the Annual Return Process. You can view your member balance via your Client Portal [HERE](#) once the Annual Return for the previous Financial Year has been prepared.

If you have superannuation interests invested in other Superfunds, you will need to contact these Super Providers individually to confirm your member balance as at 30 June.

We also advise that you can view your Total Superannuation Balance using the ATO online services through [mySRA](#). Alternatively, you may contact the ATO on 13 10 20 directly.

For more information on the Total Superannuation Balance, please visit the [ATO website HERE](#).

➤ Eligibility to Access Unused Concessional Contributions

Importantly, your Total Superannuation Balance only affects your eligibility to make additional concessional contributions above the annual cap by accessing your unused cap accrued from previous Financial Years. If your TSB is above \$500,000, the unused cap can still be accumulated up to five years and used in a later year when your TSB falls below \$500,000.

For example, assume you have an unused concessional contributions cap space of \$10,000 in the 2018-19 Financial Year and your TSB as at 30 June 2019 exceeds \$500,000. In the 2019-20 Financial Year, you are only allowed to contribute concessional contributions up to the annual cap (\$25,000) and are not eligible to use the \$10,000 unused cap during this Financial Year. The \$10,000 will be carried forward. When your TSB decreases to below \$500,000 in a later Financial Year, you can then access that unused cap. After 30 June 2024, any unused proportion will expire at the end of the five-year period.

➤ Example – A Comprehensive Scenario

Barney is 62 years old and his Total Superannuation Balance as at 30 June 2018 is \$480,000. Barney's annual concessional contributions cap is \$25,000.

| Financial Year | Age | TSB at 30 June of Previous FY | Unused Cap Carried Forward from Last FY (a) | Annual |
|------------------|-----|-------------------------------|---|--------|
| 2018-19 (Year 0) | 62 | \$480,000 | \$0 | \$2: |
| 2019-20 (Year 1) | 63 | \$480,000 | \$21,000 | \$2: |
| 2020-21 (Year 2) | 64 | \$480,000 | \$21,000 | \$2: |
| 2021-22 (Year 3) | 65 | \$501,000 | \$37,000 | \$2: |
| 2022-23 (Year 4) | 66 | \$490,000 | \$52,000 | \$2: |
| 2023-24 (Year 5) | 67 | \$480,000 | \$50,000 | \$2: |
| 2024-25 (Year 6) | 68 | \$480,000 | \$31,000 | \$2: |

Only used \$7,000 from the \$21,000 brought forward from 2018/2019 FY within 5 years -> \$14,000 expired by 30 June 2024. In the end, c

- 2018-19 Financial Year (Year 0)

Barney has minimal super contributions as he is working part time. His employer makes a total of \$4,000 employer contributions to his SMSF. Barney's unused concessional contributions cap amount for the 2018-19 FY is therefore \$21,000, which he can carry forward for up to 5 years.

- 2019-20 Financial Year (Year 1)

Barney's Total Superannuation Balance as at 30 June 2019 is \$480,000. Since the TSB is less than \$500,000, Barney is eligible to access unused concessional contributions in the 2019-20 FY. The maximum annual cap for the 2019-20 FY is \$46,000, which consists of the \$25,000 annual concessional contributions cap and the \$21,000 unused cap accrued from the 2018-19 FY.

Barney's employer makes a total of \$25,000 into his SMSF. Given that he has used up the annual cap of \$25,000, there is no unused amounts left for him to carry forward from the 2019-20 FY. Only the unused amount of \$21,000 from the 2018-19 FY will be carried forward.

- 2020-21 Financial Year (Year 2)

Barney's Total Superannuation Balance as at 30 June 2020 is still \$480,000. The maximum annual cap for the 2020-21 FY is \$46,000, which consists of the \$25,000 annual concessional contributions cap and the \$21,000 unused cap accrued from the 2018-19 FY.

Barney only makes \$9,000 deductible personal contributions to his SMSF, therefore another \$16,000 concessional contributions are unused and can be carried forward for another five years. At 30 June 2021, Barney's total unused concessional contributions accumulate to \$37,000 (\$21,000 from 2018-19 FY plus \$16,000 from 2020-21 FY).

- 2021-22 Financial Year (Year 3)

Barney's Total Superannuation Balance has increased to \$501,000 as at 30 June 2021. Since the TSB has exceeded \$500,000, Barney is not able to use the \$37,000 unused concessional contributions accrued from previous FYs. The maximum concessional contributions that Barney can make in the 2021-22 FY is the annual concessional contributions cap of \$25,000.

Assume Barney only contributes \$10,000 into his SMSF for this year. The unused amount of \$15,000 can be carried forward to increase his concessional contribution cap for later years when his Total Superannuation Balance falls under \$500,000. At 30 June 2022, Barney's total unused concessional contributions accumulate to \$52,000 (\$21,000 from 2018-19 FY plus \$16,000 from 2020-21 FY plus \$15,000 from 2021-22 FY).

- 2022-23 Financial Year (Year 4)

Barney's Total Superannuation Balance as at 30 June 2022 decreases to \$490,000. Accordingly, the maximum annual cap for the 2022-23 FY is \$77,000, which consists of the \$25,000 annual concessional contributions cap and the \$52,000 unused cap accrued from previous years.

Barney decides to make \$27,000 concessional contributions to his SMSF during the year. He does not exceed the concessional contributions cap in this case even the annual contributions cap is \$25,000 as he is able to utilise his unused concessional contributions carried forward from previous years. At 30 June 2023, Barney's total unused concessional contributions reduce to \$50,000 (\$52,000 - \$2,000 utilised this year).

Note: Where the unused cap is carried forward from more than one of the previous financial years, the earliest unused cap is applied first. In this example, the \$2,000 catch up contribution is accessed from the unused cap in the 2018-19 Financial Year.

- 2023-24 Financial Year (Year 5)

Barney is 67 years old. He continues to work and meets the work test. Barney's Total Superannuation Balance as at 30 June 2023 is \$480,000. Accordingly, the maximum annual cap for the 2023-24 FY is \$75,000, which consists of the \$25,000 annual concessional contributions cap and the \$50,000 unused cap accrued from previous years.

Barney contributes \$30,000 into his SMSF by accessing \$5,000 of the unused cap carried forward from the 2018-19 FY. By 30 June 2024, Barney only utilises \$7,000 of the unused cap from the 2018-19 FY and therefore the remaining \$14,000 expire at the end of the five-year period. At 30 June 2024, Barney's total unused concessional contributions reduce to \$31,000 (\$50,000 - \$5,000 utilised this year - \$14,000 expired this year).

- 2024-25 Financial Year (Year 6)

Barney is 68 years old. He continues to work and meets the work test. Barney's Total Superannuation Balance as at 30 June 2024 is \$480,000. Accordingly, the maximum annual cap for the 2024-25 FY is \$56,000, which consists of the \$25,000 annual concessional contributions cap and the \$31,000 unused cap accrued from previous years.

Barney made a total of \$43,000 concessional contributions to his SMSF. Apart from the \$25,000 annual cap, he also accesses \$16,000 unused concessional contributions from the 2020-21 FY and \$2,000 unused concessional contributions from the 2021-22 FY. At 30 June 2025, Barney's total unused concessional contributions reduce to \$13,000 which is the remaining unused concessional contributions from the 2021-22 FY. Barney has until the 2026-27 FY to access this amount, otherwise it will expire by 30 June 2027.

Set up your SMSF with ESUPERFUND Today!

[APPLY NOW](#)

- 2021-22 Financial Year (Year 3)

Recontribution Strategy

➤ SMSF Tax Components

Your SMSF Super Benefit is made up of two components, namely a Tax Free Component and a Taxable Component. The Tax Free Component typically comes from after tax personal Non Concessional Contributions made by you over time. The Taxable Component typically comes from Concessional Contributions made by you over time which include Employer Contributions and Salary Sacrifice Contributions.

➤ Proportioning Rule

According to the ATO, the Tax Free and Taxable Components of a Member's Super Benefits must be paid in the same proportion as the Tax Free and Taxable Components of the Member's interest in the SMSF. This requirement is known as the 'Proportioning Rule'.

Example:

Assume your Super Benefit is made up of 60% Taxable Component and 40% Tax Free Component. In this case any withdrawals from the SMSF must be paid out in that proportion. So say you withdraw a lump sum of \$100,000 from your SMSF then in the above example \$60,000 will be Taxable and \$40,000 will be Tax Free.

➤ Taxation of Components

The Tax Free Component will always be Tax Free when received irrespective of the age of the Member. The Taxable Component will also be received Tax Free when received by the Member if they are over 60 (even though the component is curiously called Taxable). Similarly the Taxable Component will also be Tax Free up to the low rate cap amount when received by the Member between preservation age and 59. Amounts received by the Member above the low rate cap amount between preservation age and 59 will be taxed at 17%.

➤ Low rate cap amount

The application of the low rate threshold for super lump sum payments is capped. The low rate cap amount is reduced by any amount previously applied to the low rate threshold.

| Income Year | Amount of Cap |
|-------------|---------------|
| 2020-21 | \$215,000 |
| 2019-20 | \$210,000 |
| 2018-19 | \$205,000 |

| Date of birth | Preservation Age |
|----------------------------|------------------|
| Before 1 July 1960 | 55 |
| 1 July 1960 – 30 June 1961 | 56 |
| 1 July 1961 – 30 June 1962 | 57 |
| 1 July 1962 – 30 June 1963 | 58 |
| 1 July 1963 – 30 June 1964 | 59 |
| From 01 July 1964 | 60 |

➤ **Preservation Age**
Generally, you must reach preservation age before you can access your super. Use the following table to work out your preservation age.

➤ Simple Solution

The simplest strategy with the above in mind is for the Member to take their benefit when 60 and the whole issue of being taxed on any withdrawal is eliminated as all withdrawals by a Member after 60 are tax free. The problem that remains is when the Taxable Component is paid to a Non Dependant on the Death of a Member.

➤ Death Payments

Where you have a Taxable Component and you wish to leave your Super Benefit to your Spouse, a child under 18, anyone financially dependent on you or whom you have an interdependency relationship with, there are no tax issues as those beneficiaries will receive the benefit tax free. However where you have a Taxable Component and you wish to leave your Super Benefit to someone other than these beneficiaries, such as a Child over 18 who is not financially dependent on you or a friend, those Beneficiaries will be taxed at up to 17% of the Taxable Component of the Death Benefit.

Example:

Assume Barney who is 61 years of age and has a Super Benefit of \$300,000 made up of a Taxable Component of \$250,000 and a Tax Free Component of \$50,000. On Barney's death his Super Benefit is received by his son Barney Junior who is aged 30 and is not a Financial Dependent. Barney's son will not be taxed on the Tax Free Component of \$50,000 but will be taxed at 17% on the Taxable Component of \$250,000. This equates to a tax liability of \$42,500 Ouch!

➤ Recontribution Strategy

A strategy to minimise this 'Death Tax' is to boost the Tax Free component of a Member's Super Benefit by using a 'Recontribution Strategy'. In order to undertake a 'Recontribution Strategy' the Member must have first met, a condition of release to withdraw their Super Benefits (e.g. they have Retired or turned 65) plus they must be eligible to contribute into their SMSF. Typically the strategy will involve the Member withdrawing all or part of their Taxable Component after the age of 60 (when super withdrawals are tax free) from their SMSF Bank Account and transferring it to their personal Bank Account. The Member will in turn 'recontribute' the withdrawal back into the SMSF Bank Account in the next day or later. The 'recontribution' must be within the contributions limits allowed and subject to the contribution rules including the \$1.6 million eligibility threshold and work test if applicable.

The primary objective of this strategy is to convert all or part of a Member's Taxable Component into a Tax Free Component. It is important to understand that the Member's Super Benefit must be physically transferred from the SMSF Bank Account to a personal Bank Account. The amount must in turn be transferred back to the SMSF Bank Account as a Non Concessional Contribution. An accounting entry is not sufficient. There must be a debit and corresponding credit within the SMSF's Bank Account. A Recontribution Strategy can be undertaken whether the Member has commenced a Pension or not. It is also important to understand that you cannot simply withdraw only the Taxable Component of your Super Benefit. Your Super Benefit must be withdrawn in the same proportion as the Tax Free and Taxable Components of the Member's Super Benefit in the SMSF as required under the 'Proportioning Rule'.

Example:

In the above example, Barney who is 61 years of age decides to access all his Super Benefit of \$300,000 by transferring it to his personal bank account. The withdrawal is totally Tax Free as Barney is over 60. Barney in turn 'recontributes' his Super Benefit back into his SMSF the next day. Under the 'Bring Forward Rule' and given that Barney meets the \$1.6million threshold Barney is able to make a one-off Non Concessional Contribution of up to \$300,000, so contributing his \$300,000 back into the SMSF causes no tax issues. The above 'Recontribution Strategy' now means that Barney's Super Benefit is totally made up of a Tax Free Component as the contributions have been sourced totally from his one-off Non Concessional Contribution under this strategy. On Barney's death his Super Benefit is received by his son Barney Junior who is aged 30 and is not a Financial Dependent. Barney's son will now not be taxed on the Tax Free Component of \$300,000. Given there is no Taxable Component, the Super Benefit is now passed to Barney Junior completely tax free! A savings of \$42,500 in tax!

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Contributions Reserving Strategy

Background

It is an ATO requirement that Concessional Contributions received by the SMSF must be allocated to a member within 28 days after the end of the month. In an SMSF, all members of the SMSF are also Trustees of the SMSF, therefore a contribution is usually allocated to a specific member as soon as the SMSF receives it. However, if the contribution is received by the SMSF in June of a Financial Year, then the SMSF Trustee can make an election to allocate the contribution to a specific member in the next Financial Year subject to meeting all the requirements.

For contributions cap purposes, the contribution counts towards the Member's Concessional Contributions Cap when the contribution is received by the SMSF and allocated to a specific member.

Purpose

The above two rules grant the Trustees the flexibility to make additional Concessional Contributions in June without exceeding the Concessional Contributions Cap for that Financial Year by implementing a Contributions Reserving Strategy.

Contributions Reserving Strategy refers to an arrangement whereby Contributions made in June of a Financial Year are allocated to the Member in the next Financial Year. The Contributions are recognised for income tax deductibility and other purposes in the year the Contributions are made but count towards the member's Concessional Contribution cap in the next Financial Year.

To implement Contributions Reserving, the SMSF Trust Deed must include provisions to enable this strategy. The Trust Deed used by ESUPERFUND allows Trustees to implement the Contributions Reserving Strategy.

How It Works

If you wish to implement the Contributions Reserving Strategy, Contributions made in June to the SMSF will be allocated to your member account in the next Financial Year. For example, Contributions made in June 2020 will be allocated to your member account in the 2021 Financial Year. The Contributions made in your SMSF's bank account in June 2020 will be placed into a Contributions Reserve Account (an accounting entry) before being allocated to your member account.

The Contributions are reported to the ATO in the SMSF's tax return in the receiving year (i.e. in the 2020 Financial Year) and subject to the 15% Contributions tax in the same year (i.e. 2020 Financial Year).

However, the Contributions will only count towards the Concessional Contributions Cap in the year in which the Contributions are allocated to your Member account (i.e. 2021 Financial Year).

Personal Concessional Contributions

For Personal Concessional Contributions (i.e. Personal Contributions on which a tax deduction is claimed), the Tax Deduction must be claimed in the Personal Tax Return in the receiving year.

A copy of the ATO Tax Deduction form is required to be provided to our office as part of the Annual Compliance process.

Notifying the Australian Taxation Office

The SMSF tax return does not make provisions for a Contribution Reserving Strategy automatically. To notify the ATO of the Contribution Reserving Strategy, thereby allowing the ATO to apply the Concessional Contributions Cap for both years correctly, you must complete the Request to adjust Concessional Contributions form [HERE](#).

The form can be completed and lodged with the ATO after the end of the Financial Year. The form can be lodged before or at the same time, as both your SMSF tax return and your personal income tax return are lodged.

*Due to individual browser settings, please note that if nothing happens when you click on the link, check whether the link has been downloaded at the bottom of your screen

Notifying ESUPERFUND

If you wish to implement the Contributions Reserving Strategy in your SMSF, please notify our office in writing once the Contributions have been deposited in June

Concessional Contributions Caps

It should be noted that the Contributions made under the Contributions Reserving Strategy count towards the Contributions caps in the year the Contributions are allocated to the members.

For more information on Concessional Contributions cap, please click [HERE](#).

<https://www.esuperfund.com.au/print-friendly?url=learn-contributions-to-smf>

35/48

Examples:

• Example 1:

Assume Barney is aged 64 and has made total Employer Contributions and Salary Sacrifice Contributions of \$25,000 during the 2020 Financial Year (i.e. he has used up the Concessional Contribution cap for the year). He makes a further Personal Concessional Contribution of \$25,000 in June 2020 and wishes to implement the Contributions Reserving Strategy. He can do so given the \$25,000 was made in June.

This means that a total of \$50,000 will be reported in his SMSF's 2020 Tax Return and attract 15% tax (i.e. \$7,500 Contributions tax). The tax deduction for the \$25,000 is also claimed in his 2020 personal tax return. Barney completes the Request to adjust concessional Contributions form and send to the ATO.

The \$25,000 Employer Contributions and Salary Sacrifice Contributions will count towards Barney's Concessional Contributions Cap for the 2020 Financial Year as normal while the \$25,000 made in June 2020 will count towards his 2021 Concessional Contributions Cap. In this case, Barney does not exceed his Concessional Contributions Cap for both 2020 & 2021 Financial Years. However, given he has used up the 2021 Concessional Contributions cap, he cannot make further Concessional Contribution during the 2021 Financial year.

• Example 2:

Assume Lisa is aged 40 and makes total Personal Concessional Contributions of \$35,000 in May 2020. She wishes to implement the Contributions Reserving Strategy. Unfortunately, she cannot do so given the Contributions were made in May and must be allocated to her member account in the same Financial Year. Therefore, she has exceeded her Concessional Contributions cap limit for the 2020 Financial Year (which is \$25,000) and will be subject to the Excess Concessional Contributions Arrangement.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

<https://www.esuperfund.com.au/print-friendly?url=learn-contributions-to-smf>

36/48

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

SuperStream

➤ What is SuperStream?

SuperStream is a package of reforms under Stronger Super that are designed to enhance the 'back office' of superannuation, making everyday transaction processing faster and easier.

SuperStream provides standards to superannuation funds and employers regarding how they communicate, including:

- Implementing the new data and e-commerce standards for superannuation transactions.
- Allowing the use of tax file numbers (TFNs) as the primary locator of member accounts.
- Facilitating account consolidation and improving the treatment of contributions made without sufficient member details.
- Establishing an advisory governance body to advise on the implementation and maintenance of the standards.

➤ Does it apply to my SMSF?

All superannuation funds, including SMSFs, must receive contributions from employers in the new data and e-commerce standard.

If you are employed, you will need to provide the following information to your employer in order to meet the SuperStream requirements:

- SMSF ABN
- SMSF Bank Account
- SMSF Service Address (see below)

Please also note that the SuperStream rules do not apply to SMSFs that do not receive contributions or whose contributions are made by [a family trust](#).

➤ Notifying your employer

You need to provide the above information to your employer in any format (email, [letter](#), etc.) or alternatively your employer may provide you with a form to complete.

If you commence work with a new employer you will need to fill out a [Choice Form](#) with your SMSF's ABN, Bank Account details and Electronic Service Address (ESUPERFUND). The [Choice Form](#) once completed must be provided to your Employer and NOT to ESUPERFUND.

➤ Electronic Service Address

As detailed above, when you notify your employer, you will be required to provide an Electronic Service Address (ESA) which will identify all the information relating to the contribution being made by your Employer including the Member Name and the amount of the Contribution. We are pleased to announce that ESUPERFUND is a [Registered Messaging Service Provider](#) with the ATO for SuperStream and our ESA alias is ESUPERFUND. This means that you will need to quote the code "ESUPERFUND" when you notify your employer.

➤ Benefits of SuperStream

The major benefit of this new SuperStream system is that information relating to contributions made by your Employer will be electronically received by ESUPERFUND and no documentation or information is required from you at financial year end. The electronic information received by ESUPERFUND will be displayed in your ESUPERFUND Client Portal. This process will greatly improve the efficiency of the annual compliance process and require less input from you. We note however that the new SuperStream system applies only to Employer Contributions and does not apply to personal contributions made to the Fund. These details will be requested from you at financial year end in the normal way.

➤ At No Additional Charge

In order to be able to accept electronic information under the SuperStream system significant IT time and cost has been invested by ESUPERFUND on behalf of its clients. ESUPERFUND has decided not to pass on any costs to clients and has absorbed all costs in relation to the new SuperStream system on behalf of clients. This means you will not be charged any additional fees for using SuperStream.

➤ What do I need to do?

We advise that you must provide your current employer with the necessary information as detailed above. Please also remember that trustees of SMSF are responsible for making sure that all the necessary information has been communicated to the employers and your fund is ready for SuperStream. If the employers do not receive the information from you, they may direct your employer contributions to the employer's default fund.

Questions & Answers - Contributions

How do I make cash contributions into my SMSF?

Cash contributions are made to your SMSF by simply depositing cash into your SMSF Bank Account.

Do I need to notify ESUPERFUND when the Cash Contribution has been made to my SMSF?

No. You do not need to notify ESUPERFUND when a contribution is made to your SMSF. We will be able to view the Cash Contribution on your SMSF Bank Statements which are electronically provided to us by Commonwealth Bank.

Do I need to notify ESUPERFUND when a Rollover has been made to my SMSF?

No. You do not need to notify ESUPERFUND when a Rollover is made to your SMSF. We will be able to view the Rollover on your SMSF Bank Statements which are electronically provided to us by Commonwealth Bank.

Do I need to have separate Transaction Bank Accounts for each Member?

No. All Rollovers and Contributions made by each Member of the SMSF must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Rollovers and Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member. Each Member's Benefit in the SMSF is tracked on a proportional basis.

Can I make Contributions to my SMSF other than by way of cash?

Yes. Members of an SMSF traditionally make contributions in cash. However, it is possible for Members to make contributions of assets directly into the SMSF instead of cash. These types of contributions are called in specie contributions. Importantly, only certain assets listed in the super regulations can be transferred in specie by a Member. If not specifically listed in the super regulations, the transfer may result in the SMSF being deemed non-complying. The only assets currently allowed to be transferred to an SMSF from a Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member) are as follows:

- ▶ ASX Listed Securities
- ▶ Widely Held Managed Funds
- ▶ Business or Commercial Property
- ▶ Cash Based investments such as Bonds and Debentures.

Importantly whilst an SMSF can purchase Residential Property from a person who is not an SMSF Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member), an SMSF cannot purchase Residential Property from an SMSF Member (or an associate of a Member including family members by blood or marriage or entities controlled by the Member) even if the purchase is at market value. It is also important to understand that capital gains tax and stamp duty issues may arise when assets are transferred to an SMSF by a Member. For more information on transferring assets from a Member to an SMSF please click [here](#).

Do I need to notify ESUPERFUND when Non Cash Contributions have been made to my SMSF?

No. You do not need to notify ESUPERFUND at the time the Non Cash Contribution is made to your SMSF. However as part of our annual compliance process, we will send you an Annual Checklist by 31 August each year requesting information we cannot electronically access. If you have made a Non Cash Contribution (e.g. transferred Listed Shares) into your SMSF, you will need to provide a copy of the Off Market Share Transfer Form evidencing the Transfer. This information is only required to be provided annually and we will request the information when required.

How does ESUPERFUND know which SMSF Member to allocate the Contribution to?

All Contributions made to your SMSF whether in cash or via a transfer of assets must be allocated to an SMSF Member. This is a legal requirement. It is also a legal requirement that each Member be issued with a Member Statement annually detailing their Member Balance movements including contributions made. Typically, the Member making the Contribution will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made using an annual checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation at the time each contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you.

How does ESUPERFUND know which SMSF Member to allocate a Rollover to?

Each Rollover must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Each time you Rollover monies from another Superfund into the Transaction Bank Account, that Superfund must provide you with a Rollover Statement. In order to determine which Member has made the Rollover, ESUPERFUND will require the Rollover Statement issued by the previous Superfund. This will have all the information about the Rollover including the Member receiving the Rollover and the amount rolled over. ESUPERFUND will also request the Rollover Statements at the end of the Financial Year as part of preparing the SMSF Annual Compliance requirements. This information is requested in the Annual Compliance Checklist sent to you by 31 August each year.

How are Member's Benefits tracked in the SMSF?

All Members of an SMSF have a proportional interest in the SMSF assets based on the Contributions and Rollovers made to the SMSF and any withdrawals made from the SMSF by each Member. This means that if one Member contributes 100% of monies to the SMSF and a second Member contributes no monies, then the Member making the total contributions to the SMSF will own 100% of the SMSF. Similarly if one Member contributes say \$60,000 to the SMSF and the other Member contributes say \$40,000 to the SMSF then Member 1 will own 60% of the SMSF Assets and Member 2 will own 40% of the SMSF Assets. Each Member's percentage or proportional interest in the SMSF Assets is constantly changing. That is each time that a Member contributes or withdraws monies from the SMSF their proportional interest in the SMSF changes. ESUPERFUND tracks each Member's proportional entitlement in the SMSF by allocating every Rollover, Contribution and Withdrawals to a specific Member. This is a legal requirement.

How does ESUPERFUND allocate earnings to Member's Accounts?

Your SMSF earnings are allocated to each Member on a proportional basis based on each Member's percentage interest in the SMSF. This is done by ESUPERFUND automatically as part of the annual compliance process and no action is required by you. Importantly as part of the annual compliance process ESUPERFUND will prepare a Member Statement for each Member of the SMSF. This is a legal requirement. The Member Statements are included in the annual compliance documents completed for clients and must be approved by you as the SMSF Trustee before lodgement with the ATO.

What are Non Concessional Contributions?

Personal Contributions made into an SMSF on which no tax deduction is claimed are known as Non Concessional Contributions. Non Concessional Contributions are essentially personal contributions made into your SMSF from your own personal Bank Account and not from your Employer.

When am I eligible to make Non Concessional Contributions?

If you are under age 65 you do not need to pass a Work Test to make a Non Concessional Contribution. Before 1 July 2020, if you are aged over 65 (but under 75) you can only make Non Concessional Contributions into your SMSF if you pass a Work Test or meet the Work Test Exemption Criteria. From 1 July 2020, the Work Test related rules only apply if you are aged over 67 (but under 75).

The 'Work Test' requires that an individual is 'Gainfully Employed' for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year. The term 'Gainfully Employed' is defined to mean employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. Gain or reward essentially means that you are remunerated in return for the personal services provided (e.g. as a salary, business income, bonuses and commissions that are fully documented and declared for tax purposes). Gain or reward does not include passive investment income (e.g. rental income or dividend income). In addition volunteers are generally not considered to be gainfully employed as they do not receive remuneration for their services. You should also take care if you involve family and friends in an attempt to satisfy the definition of 'gainful employment'. If you assist another family member by say, babysitting or gardening, the particular circumstances surrounding the arrangement will be critical. For example, if you look after your grandchildren while their parents are on holiday, it is likely that your motive for doing so would be for personal or domestic reasons rather than to derive financial gain as per a normal employer/employee arrangement. In this case, even if you are paid for your services, the definition of gainful employment may not be satisfied.

From 1 July 2017, if you are aged under 75, you must also meet the \$1.6 million Eligibility Threshold before making the Non Concessional Contributions. This means that if you have a total superannuation balance of \$1.6 million or more on 30 June of the previous Financial Year you will not be eligible to make Non Concessional Contributions. For more information on Non Concessional Contributions, please click [here](#).

What is the Maximum Non Concessional Contributions Allowed (also known as the Non Concessional Contribution Cap or Limit)?

If you are under age 65, the Non Concessional Contributions limit for a given Financial Year is as follows:

| Income Year | Amount of Cap |
|-------------|--------------------------------|
| 2020-21 | \$100,000 per member per annum |
| 2019-20 | \$100,000 per member per annum |
| 2018-19 | \$160,000 per member per annum |

If you are under age 65 at any time during a Financial Year, there is capacity to bring forward one or two years' worth of Non Concessional Contributions (i.e. \$200,000 cap over two years or \$300,000 cap over three years) depending on your total superannuation balance on 30 June of the previous Financial Year). There is no requirement to elect to use the Bring Forward Rule. It is automatically triggered in the first Financial Year in which a Non Concessional Contribution exceeds the annual limit.

It should be noted that individuals with balances close to \$1.6 million are only able to bring forward the annual cap amount for the number of years that would take their balance to \$1.6 million. For more information on the Bring Forward Rule please click [here](#).

What happens if I exceed the Non Concessional Contribution Limit?

To the extent you make a Non Concessional Contribution exceeding your Non Concessional Contribution Limit the ATO will contact you after the lodgement of your SMSF Annual Return. You will be asked to choose how your Excess Non Concessional Contributions are taxed. You have the following options:

Option 1 Release the excess amounts from your SMSF

If you choose this option, you are electing to withdraw all your Excess Non Concessional Contributions and 85% of associated earnings from your SMSF. In this case, the Excess Non Concessional Contributions will NOT be subject to Excess Non Concessional Contributions tax. However the full associated earnings amount stated in the determination is added to your assessable income and taxed at your marginal tax rates subject to a 15% tax offset.

The ATO will send a release authority form to the superfunds you nominated. From 1 July 2018, you will have 10 working days to action a release authority.

Option 2 Pay Excess Non Concessional Contributions tax on the excess amount

If you choose not to release your Excess Non Concessional Contributions from your SMSF, the Excess Contributions over the Non Concessional Contribution Limit will be subject to Excess Contributions Tax at the highest marginal tax rate of 47%.

Excess Contributions Tax can result in double taxation, with an effective tax rate of up to 94%. To avoid this situation, it is vital that you keep track of all your Non Concessional Contributions.

What tax is payable on Non Concessional Contributions?

No tax is ever payable on a Non Concessional Contribution made into an SMSF either when the monies are contributed into the SMSF or when monies are accessed later on retirement, to the extent that the contributions are within the limits allowed.

What are Concessional Contributions?

Concessional Contributions are contributions where a tax deduction has been claimed for the contribution, either by the Member or by an Employer. Concessional Contributions include the following subsets of contribution types

- Employer Contributions
- Salary Sacrifice Contributions
- Personal Contributions where a tax deduction is claimed

These Contribution types are discussed in detail [here](#).

What is the Maximum Concessional Contribution allowed (also known as the Concessional Contribution Cap or Limit)?

If you are under age 65, the Concessional Contribution limit applicable for a given Financial Year is as follows. The limits apply to the total of your Employer, Salary Sacrifice and Personal Concessional Contributions.

| Income Year | Amount of Cap |
|-------------|-------------------------------|
| 2020-21 | \$25,000 per member per annum |
| 2019-20 | \$25,000 per member per annum |
| 2018-19 | \$25,000 per member per annum |

What Tax is payable on Concessional Contributions?

Tax is payable on Concessional Contributions made into an SMSF at the rate of 15%.

What happens to my unused Concessional Contributions?

From 01 July 2018, you are able to 'carry-forward' unused Concessional Contributions. The first year in which you can increase your Concessional Contributions Cap by the amount of the unused cap is the 2019-20 Financial Year. Carry-forward Concessional Contributions will expire if they remain unused after five years.

You are able to increase your Concessional Contributions cap by the unused amounts from the previous five years only if your [total Superannuation Balance](#) is less than \$500,000 at 30 June of the previous Financial Year. For example, in the 2018-19 Financial Year the Concessional Contributions Cap is \$25,000 and assume you contribute \$15,000 Concessional Contributions, you will be able to carry-forward your remaining \$10,000 for the next five years (if your Total Superannuation Balance is less than \$500,000 on the 30 June of the year prior to your contributions). For more information, please click [here](#).

What happens if I exceed the Concessional Contribution Limit?

If you exceed your Concessional Contribution Limit, the Excess Contributions over the Concessional Contribution Limit will be taxed at your actual marginal tax rate, plus an interest charge calculated by the ATO (as would happen for income tax paid late to the ATO), rather than the top marginal tax rate. If you're already on the top marginal tax rate, you only need to pay the interest charge.

Can I claim a Tax Deduction in my personal tax return on Contributions made to my SMSF?

If you are aged under 65, you are allowed to claim a tax deduction for personal contributions, regardless of your employment situations. If you make a Personal Concessional Contribution into your SMSF and claim tax deduction on that Contribution you will need to complete an ATO Tax Deduction Form evidencing the Tax Deduction. The form can be found [here](#).

If I am eligible to make a Tax Deductible Contribution what is the optimum amount to claim?

It is important to remember that Tax Deductible Contributions are subject to 15% tax. Accordingly to justify this level of tax liability you need to save more than 15% to make the exercise financially viable. The Personal Tax Rate on Taxable Income under \$18,200 from 1 July 2014 is Nil. The Personal Tax Rate on Taxable Income above \$18,200 is 19% and increases progressively to a top Personal Tax Rate of 45% (excluding the Medicare levy). This means that any Tax Deductible contribution made should not reduce your Taxable Income below \$18,200. For example if you are over 50 in the 2020-2021 Financial Year and have a Taxable Income of \$43,200 you should consider making a maximum Tax Deductible Contribution of \$25,000 to reduce your Taxation Income to \$18,200. Any Tax Deductible Contribution greater than \$25,000 in this example would result in no tax saving.

| Income Year | Amount of Cap |
|-------------|-------------------------------|
| 2020-21 | \$25,000 per member per annum |
| 2019-20 | \$25,000 per member per annum |
| 2018-19 | \$25,000 per member per annum |

How does ESUPERFUND know if the Contribution made is a Non Concessional or Concessional Contribution?

All Contributions made to your SMSF whether in cash or via a transfer of assets must be allocated to an SMSF Member. In addition, the correct Contribution Type must be recorded. This is a legal requirement. It is also a legal requirement that each Member be issued with a Member Statement annually, detailing their Member Balance movements including Contributions and the Contribution Type made. Typically the Member making the Contribution will be detailed on the Bank Statement. However, the type of Contribution will not be able to be determined solely from the Bank Statement. Accordingly you will be asked to confirm the Contribution Type made for each Member using an Annual Checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation of the Contribution Type at the time each contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. In addition please note that if you have claimed a Tax Deduction for a personal Contribution, we will require a completed ATO Tax Deduction Form evidencing the Tax Deduction. The Form can be found [here](#).

Do I have to pass a Work Test or meet the Work Test Exemption Criteria to make either voluntary Concessional or Non Concessional Contributions to my SMSF?

If you are under Age 65 you do not need to pass a Work Test or meet the Work Test Exemption Criteria to make a voluntary Concessional or Non Concessional Contribution, before 1 July 2020. If you are aged over 65 (but under 75) you can only make voluntary Concessional or Non Concessional Contributions into your SMSF if you pass a Work Test or meet the Work Test Exemption Criteria. From 1 July 2020, the Work Test related rules only apply if you are aged over 67 (but under 75).

The 'Work Test' requires that an individual is 'Gainfully Employed' for at least 40 hours in a period of not more than 30 consecutive days in that Financial Year. The term 'Gainfully Employed' is defined to mean employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. Gain or reward essentially means that you are remunerated in return for the personal services provided (e.g. as a salary, business income, bonuses and commissions that are fully documented and declared for tax purposes). Gain or reward does not include passive investment income (e.g. rental income or dividend income). In addition, volunteers are generally not considered to be gainfully employed as they do not receive remuneration for their services. You should also take care if you involve family and friends in an attempt to satisfy the definition of 'gainful employment'. If you assist another family member by say, babysitting or gardening, the particular circumstances surrounding the arrangement will be critical. For example, if you look after your grandchildren while their parents are on holiday, it is likely that your motive for doing so would be for personal or domestic reasons rather than to derive financial gain as per a normal employer / employee arrangement. In this case, even if you are paid for your services, the definition of gainful employment may not be satisfied.

From 1 July 2019, if you have a total superannuation balance below \$300,000 as at the previous 30 June, you will be able to make voluntary contributions for 12 months from the end of the Financial Year in which you last met the Work Test – this is known as the Work Test Exemption.

What happens if I contribute without passing the Work Test or without meeting the Work Test Exemption Criteria?

If you are required to pass the Work Test or meet the Work Test Exemption Criteria but you contribute to your SMSF without doing so, the amount must be returned to you by your SMSF within 30 days. If the 'ineligible' amounts are not returned within this time, your SMSF will have breached the superannuation contribution rules resulting in compliance issues that will be reported in your SMSF's annual audit.

Can I contribute to my SMSF after I Retire?

Yes. The test for making Contributions to your SMSF is an Aged Based Test not a Retirement Test. Hence you can continue contributing to your SMSF after you retire up to the age of 65. Before 1 July 2020, if you are aged over 65, you can continue contributing to your SMSF only if you pass the Work Test or you meet the Work Test Exemption Criteria, up to the age of 75. From 1 July 2020, the Work Test related rules only apply if you are aged over 67 (but under 75).

Can I contribute to Super after I commence a Simple Account Based Pension or TRIS?

Yes. You can continue contributing to your SMSF even after you commence a Simple Account Based Pension or TRIS subject to the contribution rules which can be found [here](#) on our website. That is if you are aged under 65 you can contribute to your SMSF even after commencing a Simple Account Based Pension or TRIS with no Work Test required. Before 1 July 2020, if you are aged between 65 and 75 you can contribute to your SMSF even after commencing a Simple Account Based Pension or TRIS if you pass the Work Test or you meet the Work Test Exemption Criteria. From 1 July 2020, the Work Test related rules only apply if you are aged between 67 and 75. You should bear in mind that Concessional Contributions (which include Employer and Salary Sacrificed Contributions) continue to be subject to tax at 15% even after you commence a Pension.

What happens to additional contributions made to my SMSF after I commence a Pension?

Before you commence a SABP/TRIS your SMSF Benefit is recorded in your 'Accumulation Account'. When you commence a SABP/TRIS your SMSF Benefit is transferred and recorded in your 'SABP Account' or 'TRIS Account'. These are simply 'Accounting Entries' in your SMSF and do not require separate Bank Accounts for each Account Type.

Unlike Retail Funds, an SMSF can accept contributions (subject to the normal contributions rules) and rollovers after the SABP/TRIS has commenced. These contributions and rollovers continue to be made to the Transaction Bank Account setup for your SMSF. When you make additional contributions and rollovers to your SMSF after you commence a SABP/TRIS, they are allocated to your 'Accumulation Account'.

This will mean that you will have two 'Accounting Accounts' at the same time in this case, namely a 'SABP Account' or 'TRIS Account' paying your Pension and an 'Accumulation Account' which represents the additional contributions and rollovers made to your SMSF after commencing the Pension. The difference between each Account is the 'SABP Account' does not pay tax on earnings and realised capital gains but the 'Accumulation Account' and 'TRIS Account' do pay tax on earnings and realised capital gains at up to 15%.

Can I commence Multiple Pensions in my SMSF?

If you make rollovers or contributions to your SMSF after commencing a Pension these amounts will sit outside the 'Pension Account' in the 'Accumulation Account' as detailed above. This will mean that earnings on this part of your Super Benefit will continue to be subject to tax. You should obtain your own independent financial advice about whether it is more appropriate to commence a second SABP with your 'Accumulation Account' balance if you have remaining cap space in the Transfer Balance Account.

What is Salary Sacrifice and how does it save tax?

These Contributions are made by your employer on instructions from you. Salary Sacrifice Contributions are voluntary superannuation contributions made by an employer to your SMSF over and above their Superannuation Guarantee or award obligations. These contributions are made to your SMSF account instead of to you as an employee receiving that amount as salary. The salary sacrificing contributions made to your SMSF are not taxed in your personal name but in the SMSF at 15%. So if your personal tax rate is more than 15% there is a tax advantage in salary sacrificing. For more information on Salary Sacrifice, please see [here](#).

Can I claim a Government Co-Contribution Payment in an SMSF?

Yes. The Super Co-Contribution is an Australian Government initiative to assist you to save for your retirement. Each year you are eligible and make a personal super contribution, the Government will match your contribution with a co-contribution up to certain limits up to a maximum of \$500 (see [here](#) for details). To be eligible for a co-contribution, the following criteria must be satisfied:

1. You make a personal contribution by 30 June of that income year to a complying superannuation fund.
2. You do not claim a deduction in your income tax return for the contribution.
3. Your total income is below the higher income threshold.

| Income Year | Maximum Entitlement | Lower Income Threshold | Higher Income Threshold |
|-------------|---------------------|------------------------|-------------------------|
| 2020-21 | \$500 | \$39,837 | \$54,837 |
| 2019-20 | \$500 | \$38,564 | \$53,564 |
| 2018-19 | \$500 | \$37,697 | \$52,697 |

4. 10% or more of your total income is from running a business, eligible employment or a combination.

5. You are less than 71 years old at the end of the income year, and

6. You do not hold an eligible temporary resident visa at any time during the income year.

Additional Eligibility criteria were added from 1 July 2017:

7. Your Total Superannuation Balance must be less than \$1.6 million on 30 June of the previous Financial Year, and

8. You must not have exceeded your Non Concessional Contributions cap in the relevant Financial Year.

You must meet all these requirements to be eligible.

How do I apply for the Government Co-Contribution?

No Application is needed for the Government Co-Contribution. All you need to do if you are eligible is make a personal superannuation contribution to your SMSF and lodge your personal income tax return. It is that simple and there are no additional forms. ESUPERFUND will determine the amount of the contribution made by you when completing your SMSF annual accounts (noting the contribution will show up in your SMSF Bank Account). The Tax Office will in turn use the information on your income tax return and the information provided by ESUPERFUND on your SMSF tax return to work out whether you are eligible. If you are, they will automatically calculate the co-contribution amount and deposit your entitlement into your SMSF or send you a cheque. The ATO will send you a letter to confirm payment once it has been paid.

Can I make a Spouse Contribution and qualify for a Rebate?

Yes. Before 1 July 2020, you can make contributions on behalf of your spouse if your spouse is under 65 years of age or your spouse has reached 65 years of age but not reached 70 years of age, and worked at least 40 hours in a period of no more than 30 consecutive days during the financial year. From 1 July 2020, the age limit for spouse contribution increased from 70 to 75. This means you can make contributions on behalf of your spouse if you spouse is under age 75 and the Work Test (or Work Test Exemption Criteria) is applicable only if your spouse is aged between 67 and 74. There is no age limit or employment test for the person making the contributions. An 18% income tax rebate for contributions up to \$3,000 pa applies.

From 1 July 2017, the full rebate is available where the assessable income and reportable fringe benefits (RFB) of the spouse are below \$37,000 pa. That is a maximum rebate of \$540 pa. The rebate entitlement phases out gradually (\$1 for \$1 increase in income) as the recipient spouse's assessable income and RFB increase to \$40,000 pa, above which no rebate will be available. No tax offset will be available when the spouse receiving the contribution has exceeded their non-concessional contributions cap or their balance at 30 June of the previous financial year is \$1.6 million or more.

The rebate is only available when both spouses are Australian residents for tax purposes. There is no form to complete or lodge with the ATO to claim the Spouse Rebate. The Spouse Contribution simply needs to be declared when lodging the contributing Member's personal tax return. The ATO will in turn assess the rebate and it will be paid when processing your individual tax return.

Can I split Contributions with my Spouse?

Yes. Contributions Splitting refers to splitting Concessional Contributions between you and your spouse. Typically this is done to increase your spouse's super balance. The key issues around contributions splitting are:

- ▶ Contributions can be split with your Spouse after the end of the financial year and at any time up to the end of the following financial year. For example any employer contributions that were made in the 2019 financial year may be split by the receiving Member with their Spouse at any time up to 30 June 2020.
- ▶ You can apply to split your contributions when you are any age, but your spouse must be less than the preservation age that applies to them or aged between preservation age and 64, and not retired.
- ▶ Only 85% of the Concessional Contribution made can be split. This is due to the assumption that the contribution will form part of the assessable income of the SMSF and be taxed at 15%.
- ▶ You must ensure that the Trust Deed of the SMSF allows the splitting of contributions. This is the case with the Trust Deed implemented by ESUPERFUND.
- ▶ In order to split a Concessional Contribution with your Spouse you must complete the Spouse Splitting Form [here](#). We will require a copy of this document as part of the annual compliance process. The form however should not be provided to our office until requested by ESUPERFUND as part of the annual checklist process.

What is SuperStream?

SuperStream is a government reform aimed at improving the efficiency of the superannuation system.

Under SuperStream, employers must make super contributions on behalf of their employees by submitting data and payments electronically in accordance with the SuperStream standard. All superannuation funds, including SMSFs, must receive contributions electronically in accordance with this standard.

ESUPERFUND is a registered Messaging Service Provider for SuperStream, and for our SMSF clients ESUPERFUND will receive and provide your SMSF with contribution messages at no additional cost.

For more information regarding what we offer and what SMSF trustee responsibilities are, please click [here](#).

What is an Electronic Service Address (ESA)?

Under SuperStream, an Electronic Service Address (ESA) is used to identify all the information relating to the contribution being made by your Employer including the Member Name and the amount of the Contribution. We are pleased to announce that ESUPERFUND is a registered Messaging Service Provider with the ATO for SuperStream and our ESA is ESUPERFUND. This means that you will need to quote 'ESUPERFUND' when you notify your employer of your SMSF's ESA.

For more information on SuperStream, please click [here](#).

What information do I need to provide to my employer regarding SuperStream?

All superannuation funds, including SMSFs, must receive contributions from employers in the new data and e-commerce standard.

If you are employed, you will need to provide the following information to your employer in order to meet the SuperStream requirements:

- ▶ SMSF ABN
- ▶ SMSF Bank Account
- ▶ Electronic Service Address (i.e. ESUPERFUND)

For more information on SuperStream, please click [here](#).

How do I provide SuperStream related information to my employer?

You need to provide your SMSF's ABN, Bank Account details and Electronic Service Address (ESUPERFUND) to your current employer in any format (email, letter, etc.) or alternatively your current employer may provide you with a form to complete.

If you commence work with a new employer you will need to fill out a Choice Form with your SMSF's ABN, Bank Account details and Electronic Service Address (ESUPERFUND). The Choice Form once completed must be provided to your new employer and NOT to ESUPERFUND.

For more information on SuperStream, please click [here](#).

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

| | 2015 - 2016 Contribution | 2016 - 2017 Contribution | 2017 - 2018 Contribution | 2018 Conti |
|---------------|-----------------------------|-----------------------------|-----------------------------|----------------------|
| Age on 1 July | Age 61 | Age 62 | Age 63 | Ag |
| Example 1 | \$200,000 | \$150,000 | \$110,000 ^(a) | \$300,000 Forward |
| Example 2 | | \$200,000 | \$90,000 ^(a) | \$90. |

Note (a) Assume Barney meets the Eligibility Threshold each Financial Year to make the Non-Concessional Contributions

Note (b) Assume Barney passes the work test after turning 65

Example 1

In Example 1, Barney triggered the '3 year bring forward rule' in the 2016 Financial year by contributing \$200,000 in December 2015. Therefore, the transitional bring forward cap of \$460,000 applies to him (calculated as \$180,000 cap for 2016 and 2017 Financial Years and \$100,000 for 2018 Financial Year).

To remain within the lowered '3 year bring forward rule' limit, Barney must ensure that his Non-Concessional Contributions for the 2016, 2017 and 2018 Financial Years do not exceed \$460,000

The 3 year bring forward rule expires at the end of the 2018 Financial Year and given Barney is under 65 on 1 July 2018, he can contribute up to \$300,000 in the 2019 Financial Year.

Example 2

In Example 2, Barney triggered the '3 year bring forward rule' in the 2017 Financial year by contributing \$200,000 in September 2016. Therefore, the transitional bring forward cap of \$380,000 applies to him (calculated as \$180,000 cap for 2017 and \$100,000 for 2018 & 2019 Financial Years). As the cap has been lowered from 1 July 2017, Barney can only make a further non-concessional contribution of up to \$180,000 in the next 2 years. Barney makes a further non-concessional contribution of \$90,000 in 2017/18 and \$90,000 in 2018/19. The 3 year bring forward rule expires at the end of the 2019 Financial Year.

Given Barney is 65 on 1 July 2019, he is no longer eligible for the '3 year bring forward rule' and can contribute up to \$100,000 in the 2020 Financial Year provided Barney passes the work test and subject to the \$1.6 million eligibility threshold.

➤ No Tax on Non Concessional Contributions

No tax is ever payable on a Non-Concessional Contribution made into an SMSF either when the monies are contributed into the SMSF or when monies are accessed later on at retirement.

➤ All Non Concessional Contributions are made into the Transaction Bank Account

All Non-Concessional Contributions must be deposited into the Transaction Bank Account established for your SMSF. There is only one Transaction Bank Account established for your SMSF and all Members must deposit Contributions into the same Transaction Bank Account. It is unnecessary and administratively inefficient to have a separate Transaction Bank Account for each Member.

➤ How ESUPERFUND tracks Non Concessional Contributions

Each Contribution and Contribution Type must be allocated to a specific Member as part of the annual compliance process. This is a legal requirement. Typically the Member making the Contribution and the Contribution Type will be detailed on the Bank Statement. To the extent that the narration on the Bank Statement is insufficient, you will be asked to confirm on whose behalf the contributions have been made and the Contribution Type using an annual checklist we send to all SMSF clients each year by 31 August. You do not need to send us confirmation at the time each Non-Concessional Contribution is made. This information is only required annually and we will guide you through the process and prompt you when information is required from you. For more information on Frequently Asked Questions about Non-Concessional Contributions, please click [here](#).

➤ Excess Non Concessional Contributions

To the extent you make a Non-Concessional Contribution exceeding your Non-Concessional Contribution Limit, the ATO will contact you after the lodgement of your SMSF Annual Return. You will be asked to choose how your Excess Non-Concessional Contributions are taxed. You have the following options:

Option 1 Release the excess amounts from your SMSF

If you choose this option, you are electing to withdraw all your Excess Non-Concessional Contributions and 85% of associated earnings from your SMSF. In this case, the Excess Non-Concessional Contributions will NOT be subject to Excess Non-Concessional Contributions tax. However, the full associated earnings amount stated in the determination is added to your assessable income and taxed at your marginal tax rates subject to a 15% tax offset.

ATO will send a release authority form to the superfunds you nominated. From 1 July 2018, you will have 10 working days to action a release authority.

Option 2 Pay Excess Non-Concessional Contributions tax on the excess amount

If you choose not to release your Excess Non-Concessional Contributions from your SMSF, the Excess Contributions over the Non-Concessional Contribution Limit will be subject to Excess Contributions Tax at the highest marginal tax rate of 47%.

Excess Contributions Tax can result in double taxation, with an effective tax rate of up to 94%! To avoid this situation, it is vital that you keep track of all your Non-Concessional Contributions.

Set up your SMSF with ESUPERFUND Today!

APPLY NOW

Non Concessional Contributions - Aged Under 65

➤ Non Concessional Contributions

Personal Contributions made into an SMSF from after tax income on which no tax deduction is claimed are known as Non Concessional Contributions. Non Concessional Contributions are essentially personal contributions made into your SMSF from your own personal Bank Account and not from your Employer.

➤ Eligibility to make Non Concessional Contributions

The \$1.6 million Eligibility Threshold was introduced from 1 July 2017. If you have a total superannuation balance of \$1.6 million or more on 30 June of the previous Financial Year you are not eligible to make Non Concessional Contributions.

If you are under age 65, you do not need to pass a Work Test or meet the Work Test Exemption Criteria to make a Non Concessional Contribution into your SMSF.

➤ Maximum Non Concessional Contributions Allowed

If you are under age 65, the Non Concessional Contributions limit for a given Financial Year is as follows:

| Income Year | Amount of cap |
|-------------|--------------------------------|
| 2020-21 | \$100,000 per member per annum |
| 2019-20 | \$100,000 per member per annum |
| 2018-19 | \$100,000 per member per annum |

➤ Bring Forward Rule

If you are under age 65 at any time during a Financial Year, there is capacity to bring forward one or two years' worth of Non Concessional Contributions (i.e. \$200,000 cap over two years or \$300,000 cap over three years) depending on your total superannuation balance on 30 June of the previous Financial Year. There is no requirement to elect to use the Bring Forward Rule. It is automatically triggered in the first Financial Year in which a Non Concessional Contribution exceeds the annual limit.

It should be noted that individuals with balances close to \$1.6 million are only able to bring forward the annual cap amount for the number of years that would take their balance to \$1.6 million.

The following table sets out the bring forward cap and bring forward period depending on the individual's total superannuation balance on 30 June of the previous financial year:

| Superannuation Balance on 30 June | Contribution and bring forward available |
|-----------------------------------|--|
| Less than \$1.3 million | 3 years (\$300,000) |
| \$1.3 - \$1.4 million | 3 years (\$300,000) |
| \$1.4 - \$1.5 million | 2 years (\$200,000) |
| \$1.5 - \$1.6 million | 1 year (\$100,000) |
| \$1.6 million or more | Nil |

Example 1:

Assume you have a total superannuation balance of \$200,000 at 30 June 2020 and aged under 65 on 1 July 2020. This enables you to use the Bring Forward Rule over 3 years without exceeding the Contribution Limits. Therefore, you can make Non Concessional Contribution of up to \$300,000 during the 2021, 2022 and 2023 Financial Years.

In this case, the Bring Forward rule expires at the end of the 2023 Financial Year (i.e. 30 June 2023).

Example 2:

You are aged under 65 on 1 July 2020 but have a total superannuation balance of \$1.45 million at 30 June 2020. This means that you cannot access the full three year bring forward as this would take your balance over \$1.6 million. You can only make a Non Concessional Contribution of up to \$200,000 during the 2021 Financial Year.

Example 3:

Assume you have a total Superannuation Balance of \$1.39 million at 30 June 2019 and are aged under 65 on 1 July 2019 (and therefore eligible for the Bring Forward Rule). You make a Non-Concessional Contribution of \$150,000 in the 2020 Financial Year. This means you will have a remaining bring forward cap of \$150,000 which can be made in the next two years.

However, your total superannuation balance on 30 June 2020 has increased to \$1.63 million (due to growth in Asset Values). This means you cannot make any further Non Concessional Contributions during the 2021 Financial Year even if you have not fully used up the \$150,000 remaining bring forward cap.

➤ Bring Forward Rule - Transitional Arrangements:

If you triggered the 3 Year Bring Forward Rule during the 2015/16 or the 2016/17 Financial years but have not used it fully by 30 June 2017 (i.e. you did not contribute \$540,000 by 30 June 2017), transitional arrangements apply so that the amount of the bring forward cap will reflect the reduced annual contributions cap.

If you triggered the 3-year bring forward rule in 2015/16, the transitional cap will be \$460,000 (the annual cap of \$180,000 for 2015/16 and 2016/17 and the \$100,000 cap for 2017/18).

If you triggered the 3-year bring forward rule in 2016/17, the transitional cap will be \$380,000 (the annual cap of \$180,000 for 2016/17 and \$100,000 cap for 2017/18 and 2018/19).

The following table sets out the bring forward caps depending on when the bring forward rule was triggered:

| 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|---|---|--|--|--|
| More than \$460,000 | Nil | Nil | Nil | Nil |
| More than \$180,000 but less than \$460,000 | Cannot exceed \$460,000 from 2015-16 to 2017-18 | End of Transition period \$100,000 or 3 year bring forward | End of Transition period \$100,000 or 3 year bring forward | End of Transition period \$100,000 or 3 year bring forward |
| More than \$180,000 but less than \$380,000 | Cannot exceed \$380,000 from 2016-17 to 2018-19 | End of Transition period \$100,000 or 3 year bring forward | End of Transition period \$100,000 or 3 year bring forward | End of Transition period \$100,000 or 3 year bring forward |

➤ Transitional Arrangement - An Example:

Barney made the following non-concessional contributions into his SMSF:



[Home](#) / [Individuals](#) / [Super](#) / [In detail](#) / [Growing your super](#) / [Bring-forward arrangements](#)

Bring-forward arrangements

If you make contributions above the annual non-concessional contributions cap you may be **eligible** to automatically gain access to future year caps. This is known as the bring-forward arrangement. It allows you to make extra non-concessional contributions without having to pay extra tax.

Eligibility for the bring-forward arrangement depends on your:

- age
- total super balance on 30 June of the previous financial year.

Age

If you are **65 years old or younger at any time in a financial year**, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year.

Note: A change to this age restriction is currently before Parliament. If passed, this law would change the age restriction to be 66 years or younger for 2020–21 and later financial years.

If you are **65 years old or older on 1 July**, you cannot access the bring-forward arrangement in the financial year. You need to meet conditions for certain types of contributions to be accepted by your super fund, including satisfying the [work test \(?anchor=Worktest#Worktest\)](#) or [work test exemption \(?anchor=Worktestexemption#Worktestexemption\)](#).

Note: A change to this age restriction is currently before Parliament which would change the age restriction to be 67 years or older on 1 July for 2020–21 and later financial years.

If you are 67 years or older you need to meet conditions for certain types of contributions to be accepted by your super fund, including satisfying the [work test \(?anchor=Worktest#Worktest\)](#) or [work test exemption \(?anchor=Worktestexemption#Worktestexemption\)](#).

If you are **75 years or older** your fund may only be able to accept employer contributions and [downsizer contributions \(/Definitions/?anchor=Downsizercontribution#Downsizercontribution\)](#).

See also:

- [Acceptance of member contributions and work test \(?anchor=Acceptanceofcontributionsandworktest#Acceptanceofcontributionsandworktest\)](#)

Example: Not eligible for the bring-forward arrangement

Bernard is 65 years old on 1 July 2020. His non-concessional contributions cap for 2020–21 is \$100,000. His total super balance at 30 June 2020 is \$800,000.

Bernard's age makes him ineligible for the bring-forward arrangement.

During the financial year after his birthday he made the following non-concessional contributions to his super fund:

- \$75,000 in October 2020
- \$75,000 in April 2021.

Bernard has exceeded his non-concessional contributions cap by \$50,000 (\$150,000 minus \$100,000).

Total super balance

From 1 July 2017, your total super balance ([?anchor=TotalSuperannuationBalance#TotalSuperannuationBalance](#)) affects:

- the non-concessional contributions cap amount that you can bring-forward
- whether you have a two or three year bring-forward period.

Your total super balance is determined at the end of 30 June of the financial year **before** the year in which you made the contributions that triggered the bring-forward.

For 2017–18 onwards, to access the non-concessional bring-forward arrangement you must meet **all these conditions**. You:

- are under 65 years old for at least one day during the triggering year (the first year)
- contribute more than the annual cap (\$100,000 from 2017–18)
- are not already in an active bring-forward period
- have a total super balance at the end of 30 June of the previous financial year that
 - is less than the general transfer balance cap (\$1.6 million from 2017–18)
 - has a capacity greater than the annual non-concessional contributions cap (\$100,000 from 2017–18). For example, for 2020–21 your total super balance at the end of 30 June 2020 must be less than \$1.5 million.

Note: A change to the age restriction for the bring forward arrangement is currently before Parliament. If passed, this law would change the age restriction to be 66 years or younger for 2020–21 and later financial years.

Once a bring-forward arrangement is triggered in a financial year your non-concessional contributions made over the next one or two years cannot be more than the sum of your increased bring-forward non-concessional contributions cap amount **minus** the non-concessional contributions made in the year the bring-forward was triggered.