

# Contribution caps.



## Fact sheet

### What you need to know about contribution caps

There are limits on the amount of super contributions you can make to your super account. Contributions in excess of these limits may attract additional tax.

The contribution limits are commonly referred to as caps. Different caps apply depending on whether your contributions are pre-tax (concessional), or after-tax (non-concessional).

Contributions are reported to the ATO on an ongoing basis. For reporting purposes, contributions are attributed to the year in which they are banked by the super fund.

### Concessional contribution cap

#### What is the current cap amount?

The concessional contributions cap is \$30,000.

If your total super balance is under \$500,000, you can carry forward the unused portion of your pre-tax cap on a rolling basis over five years. This means that you may be able to make contributions of more than \$30,000 without incurring additional tax. You can check your available concessional contributions cap on ATO online services (accessed via myGov).

#### What counts toward this cap?

Contributions that count toward your concessional contributions cap include (but are not limited to):

- Employer contributions, including Superannuation Guarantee (SG) contributions;
- Salary sacrifice contributions;
- Employer-paid fees and insurance premiums for accumulation members;
- Notional taxed contributions (NTCs) for defined benefit members;

- Personal contributions for which you have claimed an income tax deduction.

You can see how contributions to your Equip account are tracking against your cap at any time by logging into your account on [equipsuper.com.au](http://equipsuper.com.au). You will need your member number and your PIN.

#### What happens if you exceed this cap?

Any contributions made in excess of the contributions cap will incur tax at your marginal tax rate (less a rebate for the 15% contribution tax paid by the fund). You also have the option to withdraw up to 85% of your excess concessional contributions to help pay the tax, or you can leave the excess contribution in your super account and pay the income tax bill from money outside the super system. The amount of contribution which exceeds the cap counts towards the after-tax (or non-concessional) contribution cap for that year if you do not withdraw the excess amount.

### Non-concessional contribution caps

#### What is the cap amount?

If you are aged under 75 you can make non-concessional contributions. The non-concessional contribution cap is currently \$120,000 per financial year. You can “bring forward” your concessional contributions up to \$360,000, or three times your non-concessional contributions cap over a three-year period. These limits may change in the future.

The amount you can bring forward decreases once your account balance has reached \$1.66 million. If your account balance is in excess of \$1.9 million, you can no longer make any after-tax contributions. The fund must have your tax file number in order to be able to accept aftertax contributions for you.

#### What counts toward this cap?

Contributions that count towards the non-concessional contribution cap include (but are not limited to):

- Member contributions for which no tax deduction has been claimed (after-tax);

## Contribution caps.

### The facts

- Concessional contributions in excess of the concessional cap that are not withdrawn from the Fund;
- Spouse contributions (count towards the receiving spouse's cap);
- Transfers from a super fund outside of Australia.

Rollovers from other super funds and the Government co-contribution do not count towards this cap. Note that we are unable to accept single contributions which will take you over the cap.

#### What happens if you exceed this cap?

If you exceed the cap, you can choose how you would like your excess non-concessional contributions treated and taxed. The ATO will write to you and advise you of your options.

#### Work test

The work test applies for 67-74 year olds who wish to make a tax deduction relating to their personal super contribution. You must be able to show that you have been gainfully employed for 40 hours or more in any 30 consecutive days period in a financial year.

## Further information

You can contact our Helpline **1300 655 002** with any questions you may have. More information regarding contributions caps and excess contributions tax is also available from the ATO website [ato.gov.au](http://ato.gov.au)

If you would like to speak to an Equip Super financial planner, please call our Helpline. Equip Financial Planning operates on a fee for service basis.



If you need any assistance,  
please contact our Service Centre

**1300 655 002**

8:30am to 6:00pm EST/EDT  
(Monday to Friday)

[info@csf.com.au](mailto:info@csf.com.au)  
[csf.com.au](http://csf.com.au)

Issued by Togethr Trustees Pty Ltd ABN 64 006 964 049, AFSL 246383 ("Togethr"), the Trustee of Equipsuper ABN 33 813 823 017 ("the Fund"). Catholic Super is a division of the Fund. The information contained is general advice and information only and does not take into account your personal financial situation or needs. You should consider whether this information is appropriate to your personal circumstances before acting on it and, if necessary, you should seek professional financial advice. Where tax information is included, you should consider obtaining taxation advice. Before making a decision to invest in Equip Super, you should read the Product Disclosure Statement (PDS) and Target market determination (TMD) for the product which are available at [csf.com.au](http://csf.com.au)

Financial advice may be provided to members by Togethr Financial Planning Pty Ltd (ABN 84 124 491 078 AFSL 455010) – a related entity of Togethr.