

About the Government Co-contribution Scheme

The Co-contribution scheme is designed to encourage workers earning up to \$48,516[^] an incentive to contribute more to their super. If you qualify, the Federal Government will match your after tax contribution, up to a total of \$500.

Do I qualify?

To receive the Government Co-contribution you have to

- Have earned \$48,516 or less this financial year
- Made a contribution during the financial year
- Not used this contribution to claim a tax deduction
- Earn 10% or more of your total income from running a business, eligible employment or both (this includes income through a company or trust)
- Be under 71 at the end of the financial year
- Not hold an eligible temporary resident visa at any time during this financial year

How much will I get?

Those earning up to \$33,516 may be eligible for the maximum co-contribution of \$500. The co-contribution amount decreases on a sliding scale and stops at an income of \$48,516[^].

And your income is:	If your personal super contribution is:			
	\$1,000	\$800	\$500	\$200
Your Super Co-contribution will be:				
\$33,516 or less	\$500	\$400	\$250	\$100
\$36,516	\$400	\$400	\$250	\$100
\$39,516	\$300	\$300	\$250	\$100
\$42,516	\$200	\$200	\$200	\$100
\$45,516	\$100	\$100	\$100	\$100
\$48,516	\$0	\$0	\$0	\$0

When will I receive my co-contribution?

The co-contribution will be paid after 30 June 2014. The Australian Tax Office (ATO) will collect your contribution information from your superannuation fund and wait for you to lodge your tax return^{^^}. If they find you are eligible, they will pay the co-contribution directly into your fund for you. There's nothing more for you to do!

If you have not received your co-contribution by January of the following year, you should contact the ATO.

Note:

[^] Total income for co-contribution purposes includes assessable income, salary sacrificed contributions and reportable fringe benefits.

^{^^} From the 2010-11 financial year, new co-contribution labels will be added to the income tax return. If you're eligible for the co-contribution, you may need to complete one or more of these labels in the 'adjustments' section of your return.

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Any questions? Call 1800 046 166 or visit: www.moneysolutions.com.au