

Description

You can make additional superannuation contributions from your salary pre tax.

Exclusions

Funds must be made direct to your nominated superannuation fund.

Limit

\$27,500 a year (including your employer's contribution). Your employer superannuation contribution is a percentage of your salary.

The percentage rate of superannuation is:

From 1 July 2023	11%
From 1 July 2024	11.5%
From 1 July 2025	12%

From 1 July 2026, employee super payments will be required to be paid at the same time as your salary and wages for all employees.

Substantiation

Payments must be made direct to your superannuation fund. If you have your own superannuation fund, you will need to provide a bank statement for the bank account nominated.

What happens with my pay?

The amount claimed will be deducted from your pay pre tax, in addition to any other benefits. The amount deducted is then paid directly to your nominated superannuation fund.

For example, if your super contribution is \$5,200 a year, \$200 is deducted from your salary pre tax and paid to your superannuation fund each fortnight.

Reporting

Yes, the benefit is reported on your Payment Summary. It is called the "Superannuation Fringe Benefit Amount".

Questions?

Ask Amy at gosalary.com.au or call / email us. We are here to help.

