

Superannuation

| 2020-21 Superannuation rates & thresholds | |
|---|---------------------|
| SLS ¹ low rate cap amount (indexed) | \$215,000 |
| SLS ¹ untaxed plan cap amount (indexed) | \$1,565,000 |
| Life benefit ETP ² cap (indexed) | \$215,000 |
| Death benefit ETP ² cap (indexed) | \$215,000 |
| Tax-free part of a genuine redundancy payment or early retirement scheme payment (indexed) | \$10,989 |
| For each completed year of service add | \$5,496 |
| Government co-contribution (max \$500) | |
| Lower income threshold | \$39,837 |
| Higher income threshold | \$54,837 |
| Transfer balance cap | \$1.6m |
| Contribution caps | |
| Concessional (indexed) | \$25,000 |
| Concessional (temporary, non-indexed) | \$25,000 |
| Non-concessional | \$100,000 |
| CGT cap (indexed) | \$1,565,000 |
| Non-concessional with bring forward option (non-indexed) | Up to \$300,000 |
| Division 293 threshold for high income earners | \$250,000 |
| Carry forward concessional contributions – total superannuation balance at end of previous financial year | Less than \$500,000 |
| Work test exemption – total superannuation balance at end of previous financial year | Less than \$300,000 |

1: Superannuation Lump Sum (SLS)

2: Employment Termination Payment (ETP)

| 2020-21 Super rates and thresholds cont | |
|---|----------|
| Superannuation Guarantee (SG) | |
| Prescribed minimum employer contribution rate | 9.50% |
| Maximum contribution base (per SG quarter) | \$57,090 |
| Minimum account based pension withdrawal | |
| Under 65 years | 2% |
| 65 to less than 75 years | 2.5% |
| 75 to less than 80 years | 3% |
| 80 to less than 85 years | 3.5% |
| 85 to less than 90 years | 4.5% |
| 90 to less than 95 years | 5.5% |
| 95 years and over | 7% |
| Transition to retirement maximum withdrawal | 10% |

| 2020-21 Preservation age table | |
|--------------------------------|----|
| Date of birth | |
| Before 1 July 1960 | 55 |
| 1 July 1960 to 30 June 1961 | 56 |
| 1 July 1961 to 30 June 1962 | 57 |
| 1 July 1962 to 30 June 1963 | 58 |
| 1 July 1963 to 30 June 1964 | 59 |
| 1 July 1964 or later | 60 |