

Super factsheet

The Government co-contribution scheme

What is the Government co-contribution?

The co-contribution is a government initiative to assist eligible individuals to save for their retirement. If you are eligible and make personal contributions to your superannuation fund, the Government will match your contribution with a co-contribution up to certain limits.

Am I eligible?

You will be eligible for the co-contribution in a year of income if:

- you make personal superannuation contributions to a complying superannuation fund by 30 June each year, as long as the contributions were not salary sacrifice contributions and you are not entitled to claim a tax deduction for them
- your assessable income plus reportable fringe benefits is less than \$61,920 in 2009/2010 (This may be different to your taxable income)
- 10% or more of your total income is from eligible employment and/or running a business
- you are not a temporary resident of Australia
- you lodge an income tax return for the year of income
- you are less than 71 years old at the end of the year of income.

How much might I be eligible to receive?

The maximum co-contribution of \$1,000 will apply to earnings of \$31,920 or less. The co-contribution cuts out when your income reaches \$61,920.

From 2012, the maximum co-contribution rate will increase each year, reaching \$1,500 by 2015 as set out in the table below.

Contribution year	Matching rate %	Maximum co-contribution
2009 – 2010	100	\$1,000
2010 – 2011	100	\$1,000
2011 – 2012	100	\$1,000
2012 – 2013	125	\$1,250
2013 – 2014	125	\$1,250
2014 – 2015	150	\$1,500

Visit the ATO website, www.ato.gov.au/super for more information on your eligible matching amount

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Can I choose where the co-contribution is deposited?

The co-contribution will generally be paid directly into the superannuation account to which you made your personal superannuation contribution, providing that fund will accept the co-contribution. If you wish to have your co-contribution paid into a particular superannuation fund, you can complete a "superannuation fund nomination form" from the Australian Taxation Office or phone their information line on 13 10 20.

How will I know that I have received the co-contribution?

The Tax Office will send you a letter with details about your co-contribution amount after it has been paid to your superannuation fund. Unless you nominate a particular superannuation fund account, your co-contribution will usually be paid into the fund where you make your personal superannuation contributions, providing they accept co-contributions. Your superannuation fund should include the co-contribution on your next statement.

How do I make personal contributions to RecruitmentSuper?

RecruitmentSuper makes it easy for you to make personal contributions.

- One off contributions – you can make a member contribution at any time by cheque, BPAY® or direct credit
- Regular contributions – can be set up as a direct debit and maintained through Online Services via our website, www.recruitmentsuper.com.au
- Payroll deduction – you can arrange for your employer to regularly deduct an agreed amount from your after tax pay and send it to RecruitmentSuper

More information on making contributions can be found on the 'additional contributions' page of our website, www.recruitmentsuper.com.au