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A & T Financial Services

Superannuation

The end of the financial year provides a good time to assess your super strategy, including reviewing and implementing any investment switches, investment options and asset allocation changes.

In addition to this, it provides a good time to assess superannuation contribution strategies.

If you are **self-employed**, the end of the financial year provides an opportunity to review income levels and determine whether it may be appropriate to make a deductible contribution to super, in order to reduce taxable income.

If you are earning less than \$50,454 (or have a low income earning spouse) then you may be eligible for the Government's co-contribution, whereby the government will contribute a maximum \$500 for an after tax contribution into super of \$1,000 (subject to income)

Link to co contribution

<https://www.ato.gov.au/Individuals/Super/In-detail/Growing/Super-co-contribution/>

For employees, you should ensure that you will not breach your contribution caps, including measures announced budget night which have come into effect immediately.

New salary sacrifice arrangements for employees should be implemented in the new financial year and you may wish to consider making additional super contributions prior to the end of the financial year, in order to boost up your superannuation fund.

The superannuation system is an area that requires careful detail and planning and should be reviewed carefully. If you would like to chat about your strategy or options, please click on the link below if you would like us to get in contact with you or contact us on 03 9846 1099

What you need to know

This letter contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information. If you decide to purchase or vary a financial product, your financial adviser, Charter Financial Planning and other companies within the AMP Group may receive fees and other benefits. The fees will be a dollar amount and/or a percentage of either the premium you pay or the value of your investments. Please contact us if you want more information.

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