

Claiming a deduction for personal super contributions



Fact sheet

You may be able to claim a tax deduction for any personal contributions you make to your super after 1 July 2017 and potentially reduce your personal income tax liability. Please read this fact sheet to find out if you're eligible and how to make your application.

Eligibility

You are eligible to claim a tax deduction for any personal contributions you make to your super if you are:

- aged under 65
- aged between 65 and 74 and satisfy the work test, which is 40 hours of gainful employment during a 30 consecutive day period within the financial year.

If you are 75 or over, you can claim a tax deduction for contributions you made before the 28th day of the month after you turn age 75 years of age. If you are under 18 at the end of the financial year, you can claim a tax deduction for your personal super contributions if you earned income as an employee or business operator during the income year in which they claim the tax deduction.

If you meet the eligibility conditions and you wish to claim a tax deduction you can notify us by completing and returning the *Claiming a deduction for personal super contributions* form over the page. This form is only to be used for eligible contributions you have not previously lodged a claim for. If you wish to vary a previous claim notice, please complete and return a *Claiming or varying a deduction for personal super contributions* form, available at ato.gov.au.

What affect would claiming a deduction have on my tax situation?

By claiming a tax deduction for your personal super contributions you may reduce your tax liability. The personal contributions you claim as a tax deduction will:

- be taxed within the Fund at 15% (currently no tax has been applied to these contributions within the Fund)
- count towards your annual concessional (before-tax contribution) limit. If you exceed the concessional or non-concessional (after-tax) contribution limits you will have to pay more tax. For more information, see the *Superannuation Contribution Caps* fact sheet, available at mercysuper.com.au.

You will also no longer be eligible for a Government co-contribution on the amount you claim.

How does the claim process work?

Once you send your form to us, we will acknowledge receipt and confirm our agreement to the amount you intend to claim. After you receive this acknowledgement, you can reduce the amount you're claiming if you wish, including reducing the amount you claim to nil.

When must the form be completed?

To claim a tax deduction for your personal super contributions, you must lodge the attached form with us by the earlier of:

- the day you lodge your income tax return for the financial year the contributions were made, or
- the end of the financial year after the financial year in which you made the contributions.

Completing the form over the page is critical to enabling you to claim a tax deduction for your personal super contributions. We're here to help – just contact us if you have any questions about the process.

Important - You must have received acknowledgement from us before you lodge your income tax return

If you're going to claim your after-tax contributions as a tax deduction, you'll need to complete the form over the page and receive acknowledgement from us before you complete your tax return. Once you have lodged your tax return, you are no longer able to claim a tax deduction for any contributions made in that financial year.

The information in this document is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances. This document does not relate to Mercy Super Income accounts – refer to the relevant Product Disclosure Statement for information about that product. You should consider the information contained in all the documents that form part of the Product Disclosure Statement before making a decision about this product.

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Always for *you*

Claiming a deduction for personal super contributions



You'll need to complete this form if you wish to claim a tax deduction for any personal contributions you made to your Mercy Super account for the current or previous financial year. Before completing this form, please read the fact sheet overleaf.

1. Your personal details

MERCY SUPER MEMBER NUMBER

DATE OF BIRTH

FULL NAME

TELEPHONE (Daytime)

MOBILE

EMAIL

2. Personal contribution details

I intend claiming a tax deduction for my personal super contributions for the year ended 30 June

My personal contributions to Mercy Super in this financial year are

The amount of these personal contributions I will be claiming as a tax deduction is

The amount you enter on this form does not have to cover every contribution you've made. However, it's important that you don't include any amounts that you've previously made a claim for in the same year.

3. Declaration of intention to claim a tax deduction

Note: Only use this form if you have not previously lodged a form with Mercy Super for the contributions stated in section 2 above. Once you've lodged your tax return, you cannot vary the amount you're claiming as a tax deduction unless the Australian Taxation Office has disallowed your claim, in which case you can reduce the amount you're claiming.

I am lodging this form before both of the following dates:

- the day that I lodged my income tax return for the year stated in section 2 above, and
- the end of the income year after the year stated in section 2 above.

At the time of completing this form:

- I intend to claim the personal contributions stated in section 2 above as a tax deduction
- I am a member of Mercy Super
- Mercy Super still holds the contributions stated in section 2 above
- Mercy Super has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included these contributions in an earlier notice
- I consent to the information being collected on this form to be disclosed and used in a manner that is consistent with Mercy Super's Privacy Policy which can be viewed at mercysuper.com.au

The information given on this notice is correct and complete.

If you have already lodged a form with Mercy Super for the contributions stated in section 2 above and wish to reduce the amount stated in that form, please complete and return a Claiming or varying a deduction for personal super contributions form, available at ato.gov.au.

MEMBER'S SIGNATURE

DATE

Please send this completed form to:

Mercy Super, PO Box 8334, WOOLLOONGABBA QLD 4102

PHONE 1300 368 891 or 07 3163 8880 FAX 07 3163 2421 EMAIL information@mercysuper.com.au

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