



Important changes to super from 1 July 2020

The Government has announced some important changes that may make you eligible to contribute more to super for longer from 1 July 2020.

Product Update

Super contributions work test age increase

From 1 July 2020, if you are aged under 67, you can make voluntary personal contributions without needing to meet the work test.

The work test means you need to have been gainfully employed or self-employed (for gain or reward) for at least 40 hours in a period of not more than 30 consecutive days in the financial year (ending 30 June) before you make the contribution.[^]

If you are aged between 67 and 74, you still need to meet the work test or work test exemption to make personal contributions to super. The work test exemption applies if you met the work test in the previous financial year and your total super balance was less than \$300,000 on the previous 30 June.

Bring forward non-concessional contribution cap age increase

From 1 July 2020, if you are aged under 67 you may be eligible to make personal contributions up to \$300,000 to your super account.

The bring forward rule allows eligible members to bring forward up to an additional two years of personal (post tax) contributions without exceeding the contribution cap. For information on the current contribution caps refer to ato.gov.au.

Spouse contributions

From 1 July 2020, the eligibility age to receive spouse contributions has been increased from age 70 to 75. This means that you may be eligible to receive spouse contributions if you are under age 75. If you are between the ages of 67-74 you may be eligible to receive spouse contributions subject to meeting the work test or work test exemption.

For more information on concessional contributions refer to ato.gov.au.

[^]Prospective employment cannot be taken into account in relation to this work test – you must have worked at least 40 hours in the financial year before we can accept your contribution.

For more information



bt.com.au



131 817

GPO Box 3960 Sydney NSW 2001

Important Information

Information is current as at 30 June 2020. The information in this product update is factual only and does not constitute financial product advice. Before acting on this information you should seek financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This product update provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such. Westpac Securities Administration Limited ABN 77 000 049 472 AFSL 233731 is the trustee of and issuer of interests in the Westpac Personal Superannuation Fund (incorporating Westpac Personal Superannuation, Westpac Personal Superannuation Investment Plan, Westpac Simple Super and Westpac Personal Superannuation Bond) ABN 36 369 876 939 and Westpac Master Trust – Superannuation Division (incorporating Westpac Lifetime Superannuation Service) ABN 81 236 903 448. Westpac Life Insurance Services Limited, ABN 31 003 149 157, is the issuer of interests in Westpac Rollover Bond and Westpac Rollover Investment Bond. An Annual Report and/or Financial Services Guide (as applicable) is available for the aforementioned products and can be obtained by calling Customer Relations on 131 817. You should obtain the relevant disclosure document (as applicable) before deciding whether to acquire, continue to hold or dispose of interests in a product. An investment in the aforementioned products is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the aforementioned product investment options.