



## MACBITES

### GOVERNMENT CHANGES TO SUPERANNUATION CREATES PLANNING OPPORTUNITY

Last week the Government announced further changes to their superannuation policy, with the key points being as follows;

1. The Budget announcement of a new \$500k life time cap on non-concessional contributions (after tax) made since 2007 has been scrapped
2. A new \$100k annual limit on non-concessional contributions will commence, but only from 1 July 2017, and will only be allowable until the member's balance reaches a total of \$1.6m
3. The pre-budget rules have been reinstated for the current financial year, allowing non-concessional contributions of \$180k
4. The existing 3 year carry forward provision means members may be able to put in up to \$540,000 between now and 30 June 2017
5. Potentially a husband and wife may have a once off opportunity to contribute up to \$1,080,000 in this way
6. From 1 July 2017 the concessional contribution cap will be reduced to \$25,000 for everyone, making it even more difficult to grow the Fund
7. The proposed abolition of the contribution work test for those aged 65 – 75 will not proceed

Please speak to us before proceeding with making a contribution to ensure that you meet all eligible criteria.

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