

Concessional contributions: Compulsory super guarantee and voluntary salary-sacrificed contributions (employees and self-employed individuals)	
<u>Before</u>	<u>After 1 July 2017</u>
Tax rate 15% for anyone earning up to \$300,000 and 30% for income above that amount	Income threshold for 30% tax rate lowered to \$250,000
Cap on contributions \$30,000 a year for those under 50 and \$35,000 for 50 and over	Cap reduced to \$25,000 a year for all ages
No option for catch-up contributions for those out of the workforce	Anyone with less than \$500,000 in super can make catch-up concessional contributions from 1 July 2018
After-tax contributions	
<u>Before</u>	<u>After 1 July 2017</u>
Cap on contributions of \$180,000 a year, no lifetime limit	New limit of \$100,000 a year. Those under 65 can bring forward three years of contributions
Tax offset for spouse contributions allowed only where the recipient's income is less than \$10,800	Tax offset allowed where spouse income is less than \$40,000
Tax on earnings in retirement accounts	
<u>Before</u>	<u>After 1 July 2017</u>
No limit on size of account	Transfer limit of \$1.6M
Earnings tax-free on all funds in pension mode	Earnings tax-free for balances up to \$1.6M, earnings taxed at 15% on balances above \$1.6M

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