

Thought of the Month Superannuation Concessional Contributions 2014/15

Concessional Contributions include Employer Contributions (including Superannuation Guarantee), Salary Sacrifice Contributions and Employer Contributions separately made for insurance cover within super or for super fees.

The table below shows the caps that are applicable for the 2014/15 financial year.

Contribution Cap	2014/15
Concessional Contributions (CC) cap	
<ul style="list-style-type: none"> • Under age 50 • Age 50 or over 	<p>\$30,000</p> <p>\$35,000</p>

Note: The relevant Concessional Contribution for the year 2014/2015 is based on the person's calculated **Age as at 30th June 2015**.

Impact:

It is important to monitor any **Salary Sacrifice** arrangements so that an employee's total Concessional Contributions (see definition above) does not exceed \$30,000 if under age 50, or \$35,000 if age 50 or over.

The consequence of exceeding the CC cap is that any excess contributions are taxed at the individuals Marginal Tax Rate. The tax liability may be paid using superannuation savings.

If you have any queries relating to the above, please contact People's Choice on (08) 9489 2740 or by email on corpsuper@peopleschoicecu.com.au

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