

Contributions

This fact sheet is designed to assist advisers in guiding Self-Managed Super Fund (SMSF) trustees on making contributions to their fund through HUB24 SMSF Access.

Please note, this fact sheet does not cover recontributions. For information on recontributions, please refer to the relevant superannuation guidelines or additional resources.

It covers the types and methods of contributions, along with important compliance considerations.

Important Adviser Considerations

- **Contribution Caps:** Monitor member contributions to avoid exceeding caps and incurring excess tax. This information is available on the member details page on AdviserHUB, which shows if the member is under or over their respective contribution limits. Note the information displayed does not include contributions made to other super funds, which must be considered separately by the adviser.
- **Eligibility:** Verify eligibility for government co-contributions and other benefits.
- **Regulations:** Stay up to date on changes in superannuation laws and contribution limits.

Types of Contributions¹

Concessional Contributions

Definition: Pre-tax contributions that are taxed at 15% within the SMSF.

Types:

- **Employer Contributions:** Includes Superannuation Guarantee (SG) and salary sacrifice contributions.
 - **Personal Deductible Contributions:** Contributions made from after-tax income that can be claimed as a tax deduction.
- Contribution Cap:** \$30,000 per financial year (from 1 July 2024 onwards). Contributions exceeding this cap may incur additional tax.

Non-Concessional Contributions

Definition: After-tax contributions that are not taxed within the fund.

Types:

- **Personal Contributions:** Made from an individual's after-tax income.
 - **Spouse Contributions:** Contributions made by an individual on behalf of their spouse.
- Contribution Cap:** \$120,000 per financial year (from 1 July 2024). Members under 75 years of age can use the "bring-forward" rule to contribute up to \$360,000 over three years.

Government Co-Contributions

Definition: Government matches individual contributions based on certain income criteria.

Eligibility: Dependent on income thresholds and contribution amounts.

Maximum Co-Contribution: Up to \$500 per financial year.

Superannuation Guarantee (SG) Contributions

Definition: Employer contributions mandated by law.

Rate: 11.50% of ordinary time earnings (OTE) from 1 July 2024 onwards.

Downsizer Contributions²

Definition: Contributions made from the proceeds of selling a primary residence.

Eligibility: Available for individuals aged 65 and over.

Contribution Limit: Up to \$300,000 per individual, or \$600,000 per couple, into superannuation without affecting the non-concessional contribution cap.

Requirements: Contributions must be made within 90 days of receiving the sale proceeds.

¹ Contribution limits and amounts are updated annually and this factsheet covers those amounts that apply from 1 July 2024. For the most current details, please refer to the ATO website.

² Refer to the ATO website for further details and eligibility criteria of downsizer contributions.

How to Make Contributions

Employer Contributions (SG and Salary Sacrifice)

SuperStream

Process: Utilise the SuperStream system for employer contributions and rollovers.

Details Required: SMSF details including the fund's ABN, bank account, and electronic service address (ESA). These details are available in the ESA Notification Letter on AdviserHUB via *Account Menu > eStatements > ESA Notification Letter*.

Personal Contributions (Concessional and Non-Concessional)

Standard Bank Transfer

Process: Direct transfers from the member's bank account to the SMSF's HUB24 Invest account using the unique banking details.

Details Required: HUB24 SMSF Invest account details and contribution type.

Direct Debit

Process: Set up direct debit payments from the member's account to the SMSF's HUB24 Invest account, using unique banking details.

Ad-Hoc Contributions

Standard Bank Transfer using unique banking details

Process: Use unique banking details provided for each contribution which are available on AdviserHUB via *Account Menu > Contribution Details > EFT Payment details*. Each SMSF will have a specific BSB and account number for making contributions.

Details Required: Specific BSB and account number for the contribution type.

Contribution Forms (if applicable)

Process: Complete the relevant ATO forms for spouse or downsizer contributions as follows:

Spouse Contributions:

Form: There is no separate form to claim the spouse contributions tax offset. Members should include details of spouse contributions in their annual tax return.

Details Required: Contribution amount, spouse details, and any relevant tax offset claims.

Downsizer Contributions:

Form: [Downsizer contributions into superannuation](#)

Details Required: Contribution amount, details of the sale of the primary residence, and other relevant information as required by the ATO.

Adviser Responsibilities

Allocation of Contributions (excluding SuperStream Contributions)¹:

- **Process:** Advisers are responsible for accurately allocating contributions to the correct individual members' accounts. This involves:
 - **Verifying Contribution Amounts:** Ensure the contributions match the amounts specified by the Trustee.
 - **Updating Member Accounts:** Allocate contributions to the appropriate member account within the SMSF in line with trustee instructions.
 - **Compliance:** Follow regulatory requirements to ensure that all allocations adhere to superannuation laws and the super fund's requirements.
 - **Documentation:** Maintain detailed records of all allocations for future reference and compliance checks.

¹ This process is only undertaken by advisers in the case of contributions which have **not** been made via SuperStream. HUB24 manages the allocation process for all SuperStream contributions.

Claiming a Tax Deduction:

- **Process:** Advisers should assist trustees and their members with claiming a tax deduction for personal deductible contributions by:
 - **Completing Declaration Forms and Documents:** At the end of the financial year, HUB24 will provide the [Notice of intent to claim or vary a deduction for personal super contributions](#) and other relevant documents. These must be reviewed and signed by the trustee or member to claim a tax deduction for personal contributions made to superannuation.
 - **Submitting Documentation:** Submit the completed forms to HUB24 by the earlier of:
 - the date the member lodges their income tax return for the financial year in which the contribution was made; or
 - the end of the financial year following the financial year in which the contribution was made.
 - **Record-Keeping:** Keep copies of all submitted forms and documentation related to tax deductions for verification and compliance purposes.

Record-Keeping

Documentation: Advisers should ensure that all relevant records related to contributions are accurately maintained. For contributions made via SuperStream, HUB24 will manage these records as part of its administration services for SMSFs.

Retention Period: Advisers should be aware that HUB24 manages the retention of records for contributions made via SuperStream for a minimum of 5 years. Advisers should also ensure they comply with any additional record-keeping requirements specific to their role, which generally requires retention for 7 years.

Contact Information

For further assistance or enquiries about contributions into SMSF via HUB24 SMSF Access, please speak with your Business Development Manager. You can also contact the Client Services team by emailing admin@hub24.com.au or calling 1300 854 994.

General Advice Warning

The information in this document is intended to be general information only and not financial product advice. It does not take into account your individual objectives, financial situation, needs or circumstances. Accordingly, the viewer should consider the appropriateness of the information, having regard to their objectives, financial situation and needs. Before you make any decision about whether to acquire or continue to hold a financial product or an investment available in the financial product, you should consider the relevant disclosure document and it is recommended you obtain professional financial advice tailored to your personal circumstances, from your financial adviser. Past performance is not indicative of future performance. No representations or warranties express or implied, are made as to the accuracy or completeness of the information contained in this document. To the maximum extent permitted by law, neither HUB24 nor its directors, employees or agents accept any liability for any loss arising in relation to this document.

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