

## Ready Reckoner 2020

### 2020 Key Superannuation Thresholds

	2020/2021
Concessional contributions	\$25,000
Non-concessional contributions #	\$100,000
ETP cap (low rate)	\$215,000
Untaxed plan cap	\$1,565,000
CGT cap	\$1,565,000
Downsizer contributions cap	\$300,000
Total Super Balance/TBC	\$1,600,000
Division 293 threshold	\$250,000
PCG 2016/5 (safe harbour LRBA)	
- real property	5.10%
- listed shares/ units	7.10%

Notes:

- # Bring forward amount and restrictions below
  - An important item to note is that the work test is now removed for a person over the age of 65 (and under 67).
  - Personal concessional contributions no longer need to satisfy the “substantially self-employed (10%) rule.

### Minimum annual pension payments

Age	Min.% withdrawal (in all other cases)
Under age 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 +	14%

Note: 50% reduction to income streams for 2019/20 and 2020/21 financial years.

### Tax Rates & Thresholds

Taxable income	Tax	% tax on excess
\$18,200	Nil	19.0%
\$37,000	\$3,572	32.5%
\$90,000	\$20,797	37.0%
\$180,000	\$54,097	45.0%

### Superannuation Guarantee Levels

Rate	9.5%
Max. contributions base p.q.	\$55,270

### Low Income Super Tax Offset (LISTO)

Threshold	\$37,000
Amount Payable	15% of concessional contributions or \$500 (whichever is lower)

### Government Co-contribution

Total income	Max. contribution
Up to \$38,564	\$500
\$38,565 - \$53,563	\$500
	(Total income: \$38,564x0.0333)
\$53,564	\$0

### Tax on superannuation lump sum payments made on death

Taxable component	Taxed element	Untaxed element	Income Stream?
Paid to dependant	0%	0%	Yes
Paid to non-dependant	15%	30%	No
Tax free component	0%		

Note: Rebates available dependent on recipient age.

### Bring Forward Rules

The following restrictions also apply to individuals who have a total superannuation balance above \$1,400,000.

Balance	Maximum non-concessional amount
< \$1,399,999	\$300,000
\$1,400,000 - \$1,499,999	\$200,000
\$1,500,000 - \$1,599,999	\$100,000
\$1,600,000 +	-

Note: The bring-forward cap is available only to individuals aged under 65.

### Tax Rate on Superannuation Benefit Components

ETP from Superannuation	Taxable component Un-taxed element	Taxable component Taxed element	Tax free component
Under age 55	47%- over untaxed plan cap	22%	Nil
Age between 55 and 60 under ETP cap amount	17%	Nil	Nil
over ETP cap amount	32%	17%	Nil
over untaxed plan cap	47%	N/A	Nil
Age over 60 under untaxed plan cap	17%	Nil	Nil
over untaxed plan cap	47%	Nil	Nil

Note: Rates noted above include 2.0% Medicare Levy.

## **Preservation Age**

Generally, you must reach preservation age before you can access your super. Preservation age is not the same as pension age. The pension age is when you become eligible for government pension benefits depending on your income and assets. The following table provides the preservation age.

<b>Date of Birth</b>	<b>Preservation Age</b>	<b>Preservation Date</b>
Before 1/7/60	55	Before 30/6/15
1/7/60 – 30/6/61	56	1/7/16 – 30/6/17
1/7/61 – 30/6/62	57	1/7/18 – 30/6/19
1/7/62 – 30/6/63	58	1/7/20 – 30/6/21
1/7/63 – 30/6/64	59	1/7/22 – 30/6/22
From 1/7/64	60	From 1/7/24

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