The following is brief overview of the current key rates and thresholds that apply in relation to superannuation.

Preservation age

- Generally, you must reach preservation age before you can access your super. Use the following table to work out your preservation age.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Super Co-Contribution

The maximum co-contribution entitlement for the 2022/23 year remains at $500. The lower income threshold (for full entitlement) increases to $42,016 and the higher income threshold (cut-off for eligibility) increases to $57,016.

The super co-contribution is designed to help lower income earners save for their retirement by providing a government top-up where an eligible person makes a personal (after-tax) contribution to super.

The government will pay up to 50 cents for every dollar you contribute, subject to a maximum of $500 per year. The amount they match will be added to your super account. The maximum super contribution payable, and the way it is calculated depends on the financial year in which you make your eligible personal contribution.

Superannuation Guarantee (SG)

Each employer you work for must pay money, known as Superannuation Guarantee (SG) contributions, into your super account on top of your salary and wages. Generally, if you’re over 18 years, you’re entitled to receive super, regardless of whether you’re full-time, part-time or casual, or if you’re a temporary resident of Australia. Exceptions apply – visit the ATO website for more information. The SG rate is also increasing over the next few years as detailed in the table below.

Financial Year	Superannuation Guarantee Rate (percentage of Ordinary Times Earnings)
2014/15 – 2020/21	9.5%
2021/22	10%
2022/23	10.5%
2023/24	11%
2024/25	11.5%
2025/26	12%

It's important to note that before 1 July 2022, you also had to be earning more than $450 a month (before-tax) to be eligible to receive SG contributions. However, in a move widely considered to make super fairer, a bill to remove this minimum monthly income threshold for compulsory SG contributions was passed in parliament. This means, from 1 July 2022, you will be eligible to receive compulsory employer SG payments, no matter how much you earn.

Contributions Caps

Concessional Contributions Cap – Since 1 July 2021, the cap is $27,500 a year.

Concessional contributions are contributions that you or your employer make to your super with before-tax income or claim as a tax deduction. They are also referred to as employer or before-tax contributions.
Note that from 1 July 2018, if you do not use all of your concessional cap, you may be able to carry forward any unused amounts and increase your cap in future years (if you are eligible). Your MyGov account will show you the concessional cap available to you each year.

To use your unused cap amounts you need to meet 2 conditions:

- your total super balance at the end of 30 June of the previous financial year is less than $500,000
- you made concessional contributions in the financial year that exceeded your general concessional contributions cap.

Non-Concessional Contributions Cap – the cap for 2022/23 will be $110,000.

Non-concessional contributions are contributions you or your spouse make to your super from your after-tax income. They are also referred to as personal or after-tax voluntary contributions. Anyone that has super worth over $1.7 million is not eligible to make non-concessional contributions to super.

Depending on your total superannuation balance, if you're aged under 75 at any time in a financial year, you may be able to bring forward up to two years of contributions, giving you a total maximum non-concessional cap of $330,000 for the three years.

Maximum contribution base

The maximum super contribution base is used to determine the maximum limit on any individual employee's earnings base for each quarter of any financial year. The maximum contribution base for Superannuation Guarantee (SG) purposes is $60,220 per quarter for the 2022-23 financial year.

CGT cap amount

Under the CGT cap, you can during your lifetime, exclude non-concessional super contributions from your non-concessional contributions cap up to the CGT cap amount. The CGT cap applies to all excluded CGT contributions, whether they were made between 10 May 2006 and 30 June 2007 or after 30 June 2007.

Income year	Amount of cap
2023–24	$1,705,000
2022–23	$1,650,000
2021–22	$1,615,000

2020–21	$1,565,000
2019–20	$1,515,000

Untaxed Plan Cap Amount

The untaxed plan cap amount:

- limits the concessional tax treatment of benefits that have not been subject to contributions tax in a super fund
- applies to each super plan from which a person receives super lump sum member benefits
- is used to calculate the excess untaxed roll-over amount.

Income year	Amount of cap
2023–24	$1,705,000
2022–23	$1,650,000
2021–22	$1,615,000
2020–21	$1,565,000
2019–20	$1,515

Super Lump Sum Tax Table

Super lump sum tax table			
Income component derived in the income year	Age when payment is received	Amount subject to tax	Maximum rate of tax (excluding Medicare levy)
Member benefit – taxable component – taxed element	Under preservation age	Whole amount	20%
	At or above preservation age and under 60 years	Up to the low rate cap amount	Nil

	At or above preservation age and under 60 years	Above the low rate cap amount	15%
	60 years or more	Nil – amount is non-assessable, non-exempt income	N/A
Member benefit – taxable component – untaxed element	Under preservation age	Up to untaxed plan cap amount	30%
	Under preservation age	Above untaxed plan cap amount	45%
	At or above preservation age and under 60 years	Up to the low rate cap amount	15%
	At or above preservation age and under 60 years	Above the low rate cap amount and up to the untaxed plan cap amount	30%
	At or above preservation age and under 60 years	Above the untaxed plan cap amount	45%
	60 years or more	Up to the untaxed plan cap amount	15%
	60 years or more	Above the untaxed plan cap amount	45%
Death benefit lump sum benefit paid to non-dependants – taxable component – taxed element	Any	Whole amount	15%
Death benefit lump sum benefit paid to non-dependants – taxable component – untaxed element	Any	Whole amount	30%
Death benefit lump sum benefit paid to dependants – taxable component – taxed and untaxed elements	Any	None	Nil

Rollover super benefits – taxable component – taxed element	Any	Nil – amount is non-assessable, non-exempt income	N/A
Rollover super benefits – taxable component – untaxed element	Any	Up to the untaxed plan cap amount is non-assessable, non-exempt income	N/A
	Any	Above the untaxed plan cap amount	45%
Super lump sum benefits less than $200	Any	None	Nil
Super lump sum benefit (terminally ill recipient)	Any	None	Nil

Note:

- A Temporary Budget Repair Levy of 2% applies for the 2014–15, 2015–16 and 2016–17 income years to individuals with a taxable income of more than $180,000 per year. The levy is payable at a rate of 2% of each dollar of a taxpayer's taxable income over $180,000. This will cease to apply from 1 July 2017.
- The Medicare levy rate is 2% from 1 July 2014 for the 2014–15 income year and later income years, it is applied in addition to the maximum rate of tax for each income component.
- The Medicare levy rate is 1.5% up to and including 30 June 2014 and is applied in addition to the maximum rate of tax for each income component.
- In the 2011–12 income year the flood levy may apply where an individual's taxable income exceeds $50,000. We have published information to help you work out if the flood levy applies to you.

Payment Levels From Income Streams (Super)

- If you have commenced an allocated pension or annuity on or after 1 July 2007, a minimum amount is required to be paid to you each year.
- There is no maximum amount (excluding "Transition to Retirement" pensions), other than the prevailing balance of your account.

Age	2008–09 to 2010–11 income years (inclusive)	2011–12 to 2012–13 income years (inclusive)	2013–14 to 2018–19 income years (inclusive)	2019–20 to 2022–23 income years (inclusive)
Under 65	2%	3%	4.0%	2%
65–74	2.5%	3.75%	5.0%	2.5%
75–79	3%	4.5%	6.0%	3%
80–84	3.5%	5.25%	7.0%	3.5%

85–89	4.5%	6.75%	9.0%	4.5%
90–94	5.5%	8.25%	11.0%	5.5%
95 or more	7%	10.5%	14.0%	7%

Super Income Stream Tax Tables

Element taxed in the fund of a super income stream

The table below summarises the taxation of a super income stream paid with an element taxed in the fund.

The tax-free component is not included. This component is non-assessable non- exempt income in all cases.

Element Taxed – super income stream tax rates	
Age of recipient	Income stream
Age 60 years or more	Not assessable, not exempt income
At or above preservation age and under 60 years	Taxed at marginal tax rates – Tax offset of 15% is available
Under preservation age	Taxed at marginal tax rates, with no tax offset – Tax offset of 15% is available if a disability super benefit

Medicare levy will apply if amounts are assessable.

Note:

- A temporary 2% levy applies for the 2014–15, 2015–16 and 2016–17 income years to individuals with a taxable income of more than $180,000 per year. The levy is payable at a rate of 2% of each dollar of a taxpayer’s taxable income over $180,000. This will cease to apply from 1 July 2017.
- The Medicare levy rate is 2% from 1 July 2014 for the 2014–15 income year and later income years, it is applied in addition to the maximum rate of tax for each income component.
- The Medicare levy rate is 1.5% up to and including 30 June 2014 and is applied in addition to the maximum rate of tax for each income component.
- In the 2011–12 income year the flood levy may apply where an individual's taxable income exceeds $50,000. We have published information to help you work out if the flood levy applies to you.

Employment Termination Payments

An employment termination payment (ETP) is a lump sum payment made as a result of the termination of a person's employment.

Amounts to include and exclude from an ETP

An ETP can include:

- payments for unused sick leave or unused rostered days off
- payments in lieu of notice
- a gratuity or 'golden handshake'
- an employee's invalidity payment (for permanent disability, other than compensation for personal injury)
- compensation for loss of job or wrongful dismissal
- genuine redundancy payments
- early retirement scheme payments that exceed the tax-free limit
- certain payments made after the death of an employee
- the market value of the transfer of property (less any consideration given for the transfer of this property).

ETPs don't include:

- lump sum payments for unused annual or long service leave
- the tax-free part of a genuine redundancy payment or an early retirement scheme payment
- superannuation benefits (for example, a lump sum or income stream from a super fund)
- foreign termination payments.

ETP cap amount

An employment termination payment (ETP) is a payment made in consequence of the termination of employment. It can include:

- amounts for unused rostered days off
- amounts in lieu of notice
- a gratuity or 'golden handshake'
- an employee's invalidity payment (for permanent disability, other than compensation for personal injury)
- certain payments after the death of an employee.

ETPs do not include:

- a payment for unused annual leave or unused long service leave
- the tax-free part of a genuine redundancy payment or an early retirement scheme payment.

The amount up to the ETP cap amount will be taxed at a concessional rate. The amount in excess of the ETP cap amount will be taxed at the top marginal rate.

Note: A temporary 2% levy applies for the 2014–15, 2015–16 and 2016–17 income years to individuals with a taxable income of more than $180,000 per year. The levy is payable at a rate of 2% of each dollar of a taxpayer's taxable income over $180,000. This will cease to apply from 1 July 2017.

ETP tax table

Income component derived by your employee in the income year	Age of person at the end of the income year that the payment is received	Component subject to PAYG withholding	Rate of withholding	Cap to apply
Life benefit ETP – taxable component Payment is because of: • early retirement scheme • genuine redundancy • invalidity • compensation for personal injury, unfair dismissal, harassment or discrimination.	Under preservation age	Up to the ETP cap amount	32%	ETP cap
	Preservation age or over	Up to the ETP cap amount	17%	ETP cap
	All ages	Amount above the ETP cap amount	47%	ETP cap
Life benefit ETP – taxable component Payment is: • a 'golden handshake' • non-genuine redundancy payment • severance pay • a gratuity • in lieu of notice • for unused sick leave • for unused rostered days off.	Under preservation age	Up to the relevant cap amount	32%	Smallest of ETP cap and whole-of-income cap
	Preservation age or over	Up to the relevant cap amount	17%	Smallest of ETP cap and whole-of-income cap
	All ages	Amount above the relevant cap amount	47%	Smallest of ETP cap and whole-of-income cap
Death benefit ETP paid to non-dependants – taxable component	All ages	Up to the ETP cap amount	32%	ETP cap
		Amount above the ETP cap amount	47%	ETP cap
Death benefit ETP paid to dependants – taxable component	All ages	Up to the ETP cap amount	Nil	ETP cap

		Amount above the ETP cap amount	47%	ETP cap
Death benefit ETP paid to a trustee of a deceased estate	–	–	Nil	–