

## Super Focus: Keep track of your contributions cap

Super can be a tax-effective way to save for retirement. However, exceeding super contribution limits may result in paying extra tax. For this reason, it pays to be aware of your super contribution caps and to know where to get help if you need it.

### Concessional contribution caps

Concessional (before-tax) contributions include employer contributions (notional amounts apply for DBD members) and salary sacrifice contributions. The concessional contributions cap for members in accumulation funds is \$25,000 and contributions up to this amount are generally taxed at 15%.

Any contribution exceeding the cap is taxed at your marginal tax rate and an interest charge is levied by the Australian Tax Office.

Prior to 1 July 2017, the concessional contributions cap was \$30,000 for individuals less than 49 years of age on 30 June 2016 and \$35,000 for those aged 49 and over. With the cap now \$25,000 for a full financial year, some individuals will now exceed the concessional cap, even if their concessional contributions have not increased from last year.

Members with contributions in an accumulation fund, such as UniSuper's Accumulation 1 and 2 divisions, have options to request an excess concessional contribution refund, which may avoid a tax penalty. Eligible members of a defined benefit fund (such as UniSuper's DBD) who exceeded their cap in the 2017-2018 financial year can only obtain a refund from their accumulation component.

### Take control of your contributions

Here are three tips to help you stay in control of your contribution limits:

- Watch UniSuper's [two-minute Contributions and caps video](#) or read the detailed [Caps on super contributions](#) webpage.
- Read detailed information about caps at UniSuper's [Caps on super contributions](#) webpage. Go to [unisuper.com.au/caps](http://unisuper.com.au/caps)
- Check your concessional contributions with your super fund. If you're a UniSuper member, login to Member Online to see how you're tracking.
- Sometimes it's easier to talk face-to-face with a professional. If you're a UniSuper member, you can [make an appointment](#) to see your on-campus consultant or call UniSuper Advice on 1800 823 842.

If you are a UniSuper member and have any questions about your super, you can also contact UniSuper's Member Services team on 1800 331 685.