

Claiming a tax deduction for personal contributions

Am I eligible to claim a tax deduction for personal contributions?

Contributions made before 1 July 2017

You may be eligible to claim a tax deduction for the personal contributions you made to the IOOF Portfolio Service Superannuation Fund if, for the financial year, you were:

- a** fully self-employed (i.e. you worked as a sole trader or a partner), or
- b** substantially self-employed (i.e. you earned less than 10 per cent of your total assessable income, reportable employer super contributions and reportable fringe benefits from paid employment), or
- c** not employed (any person under the age of 65 who is not working may make personal contributions to superannuation on their own behalf).

Spouse contributions made to your superannuation account are not tax deductible, however your spouse may be eligible to claim a spouse superannuation contributions tax offset.

Contributions made from 1 July 2017

From 1 July 2017, the requirement of deriving less than 10 per cent of your income from employment sources has been abolished. This means, generally you may be able to claim tax deductions from personal super contributions, regardless of your employment arrangement, but subject to certain age restrictions.

You are eligible to make personal contributions to superannuation if you have sufficient assessable income to claim a deduction for those contributions

Age restrictions:

If you are under 18 years old at the end of the income year in which you made the contribution, you can only claim a tax deduction for your personal super contributions if you earned income as an employee or a business operator.

If you are 65–74 years old at the end of the income year in which you made the contribution, you still need to satisfy a work test in each financial year that you make a contribution to your fund and claim a tax deduction. To satisfy the work test, you must work at least 40 hours during a consecutive 30-day period each financial year for which you want to claim a deduction for a personal super contribution.

If you are 75 years old or older, you can only claim a tax deduction for contributions you made on or before the 28th day of the month following the month in which you turned 75.

How much can I claim?

Provided you are eligible, you can claim all your personal contributions to superannuation as a tax deduction. Care should be taken to ensure that the total of your personal contributions claimed as a tax deduction plus any employer contributions made to super on your behalf, do not exceed the concessional contributions cap. Concessional contributions that exceed the cap are included in your assessable income (with a 15 per cent tax offset for tax already paid by the super fund) and incur an excess concessional charge plus interest for the increase in income tax payable.

The concessional contributions cap for both 2015/16 and 2016/17 is \$30,000 (or \$35,000 if you are aged 49 or more on 30 June of the previous financial year).

The concessional contributions cap for 2017/18 and 2018/19 is \$25,000.

How do I claim a tax deduction?

In order to claim a tax deduction, you must complete, sign and date the Notice. When the Notice has been received, the Trustee will send you a written acknowledgment. Under taxation law you cannot claim a tax deduction for your personal contributions unless you have received this written acknowledgment from the Trustee.

When do I have to return the Notice?

To claim a tax deduction for contributions you make during the relevant financial year, you must return the Notice before you submit your tax return for the financial year in which you are claiming the tax deduction and no later than 30 June of the following financial year. Also if you intend to commence a pension or withdraw your benefits from the fund, you must provide a notice to the Trustee in respect of any personal contributions you wish to claim as a tax deduction before you take this action. A Tax Deduction Notice cannot be accepted after either of these events has occurred.

Further, if you make a partial withdrawal, some or all of your personal contributions may be included in the withdrawal. Unless a Notice is provided before the withdrawal, the amount of contributions you can claim as a deduction may be reduced.

If you are claiming a tax deduction for more than one financial year, please submit a separate Notice for each financial year.

Can I vary an earlier Notice?

You can submit a new Notice to vary the amount provided in a previous Notice, but only to reduce the amount you wish to claim as a tax deduction (including reducing it to nil).

You must submit any variation Notice within the same timeframe as an initial Notice.

You can also put in a variation Notice if your claim for a deduction (in whole or part) has been rejected by the Australian Taxation Office (ATO). However no variation Notice can be submitted if you have withdrawn your benefits or commenced a pension.

If you have made further contributions after submitting a notice you can submit a new notice to claim on your additional contribution.

For further information on claiming a tax deduction for personal superannuation contributions please refer to the ATO website at www.ato.gov.au



Claiming a tax deduction for personal contributions

Please use this Notice if you want to claim a tax deduction for your personal contributions made during the financial year or if you wish to vary an earlier Notice. Please complete these instructions in BLACK INK using CAPITAL LETTERS (except for your email address) and ✓ boxes where provided.

Step 1: Your personal details

Account number - -

Title (Dr/Mr/Mrs/Ms/Miss) Surname

Given name(s)

Address

Suburb State Postcode

Date of birth / /

Step 2: Contribution details

Financial year ending 3 0 / 0 6 / 2 0

Are you varying an earlier Tax Deduction Notice?

No Yes

Total personal contributions made during the above financial year \$

Amount of these personal contributions I will be claiming as a tax deduction \$

Step 3: Member declaration

- I am a person who is eligible to claim a tax deduction in respect of my personal contributions for the above financial year (please refer to the Tax Deduction Notice Guidelines), and I intend to claim a tax deduction;
- The amount of personal contributions covered by this Notice has not been included in an earlier Notice;
- I have not yet lodged my income tax return for the above financial year. I acknowledge that after this Notice has been received by the Trustee, it may not be withdrawn or revoked, however I may vary it in accordance with the tax legislation;
- I acknowledge that I cannot give this Notice to the Trustee after I have ceased to be a member of the IOOF Portfolio Service Superannuation Fund, or if the Trustee no longer holds the contribution; or if the Trustee has commenced a pension with some or all of the contributions; or if this Notice is being made after the end of the income year following the year in which the contribution was made.

(For variation of previous deduction notice only)

- I confirm that I have not lodged my income tax return for the above financial year and this variation is being lodged on or before 30 June in the financial year following the year the contribution was made; or
- The ATO has disallowed my claim for a deduction for the relevant financial year and this notice reduces the amount stated in my previous notice by the amount that has been disallowed.
- I declare that the information given on this Notice is correct and complete.

Member declaration

Important note: The information in this form (including my personal information) is used by the Trustee to help me to claim a tax deduction for your personal superannuation contributions. The Trustee may disclose my personal information as set out in the Trustee's Privacy Policy, including to its related bodies corporate, my financial adviser or other professional advisers, or may be used to provide me with information about other products or services that may be of interest to me.

The Trustee is authorised to collect the information in this form (including my personal information) under the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997 and the Taxation Administration Act 1953. If I do not provide all of the requested information, the Trustee may not be able to action my request.

My personal information will be handled in accordance with the Trustee's Privacy Policy. The Privacy Policy contains information about how I may access or correct my personal information held by the Trustee and how I may complain about a breach of the Australian Privacy Principles. I may request a copy of the Privacy Policy by contacting the Trustee on 1800 062 963 or at www.ioof.com.au/privacy.

I consent to the collection, use and disclosure of my personal information by the trustee for the purposes specified in this notice and the Trustee's Privacy Policy.

Signature

 Date

 /

 /

Print full name

Please sign and return this form to:

Post: IOOF, Reply Paid 264, Melbourne, VIC 8060
Email: clientservices@ioof.com.au

Phone: 1800 062 963
Facsimile: 1800 558 539