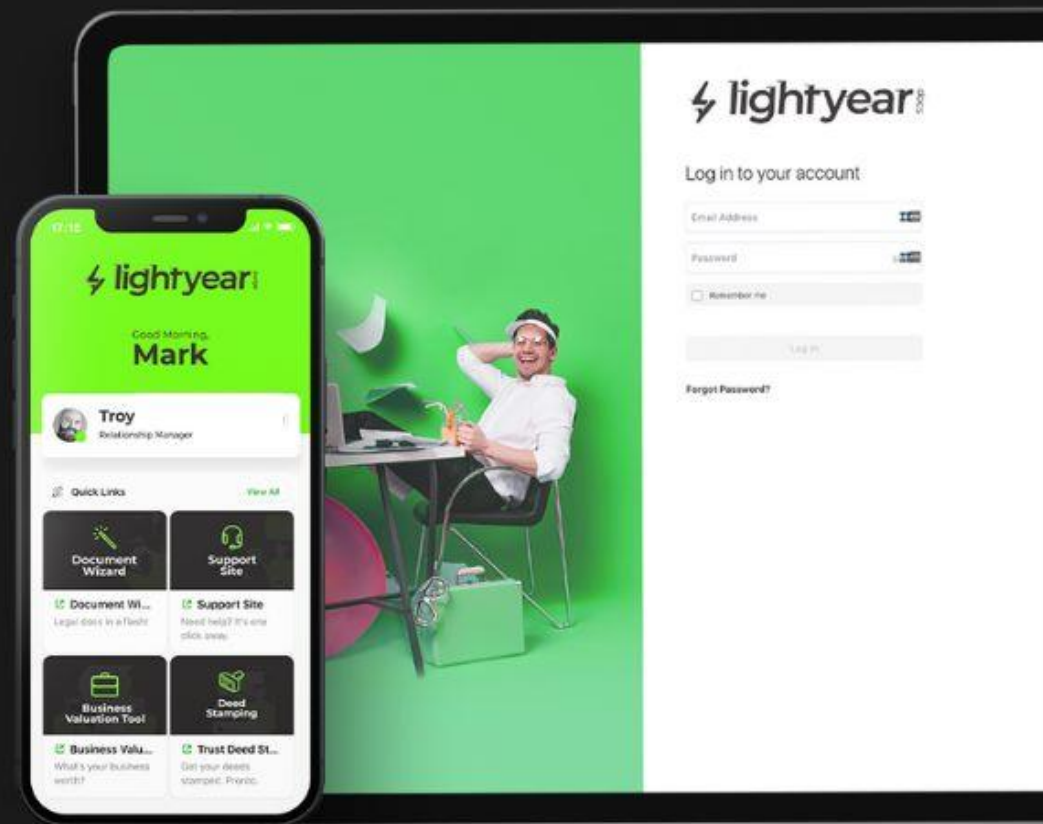




# Document Masterclass

Contribution Strategies



THE  
**ATO**  
GUIDE TO  
SUPER  
CONTRIBUTIONS

GRANT ABBOTT

# Let's test your Super Contributions Knowledge?

- What is the maximum deductible contribution an employer can make for an employee?
- Where a family member works part time doing administration work for the family trust business what are the limits on deductible superannuation?
- Can a child aged 14 employed in a parents farming company be paid a superannuation contribution instead of a distribution?
- From 1 June what is the perfect non-concessional amount for a member under age 67 who is not working and has not used their bring forward cap?
- What is the unused concessional carry forward up to this year?
- Does section 293 – excess 15% tax apply for excess concessional contributions?
- What is the penalty charge for an excess concessional contribution? A non-concessional contribution?
- Adding back excess concessional contributions to a member's taxable income means tax at their marginal tax rate and what tax offset?
- A member can release what % of their excess concessional contributions?
- Is an excess non-concessional contribution always taxed at 47%?

Do you want your SMSF knowledge and strategies to be 8 out of 10? Contact [Talitha@lightyeardocs.com.au](mailto:Talitha@lightyeardocs.com.au) for our great offer



- Specialist SMSF Adviser Course now available online covers:
  - Contribution strategies
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  - Property investment and development
  - Limited recourse borrowing

# Contributions case study



John Smith – aged 57 is a computer consultant and earns \$250,000 per annum in his computer business which is run from a Family Trust

He works for several clients and his wife Sally – aged 51 works with him doing the billing and appointments

Their 23 year old son Warren works in university holidays for John coding for an application John is building

The Smith Family Super Fund has \$700k in superannuation benefits - \$450k for John and Sally \$250k

John and Sally have only been paying \$10k each year to super since 2017 as the business got going when John left a tech firm based in Sydney

**What are some of the options?**

# Working with excess concessional contributions and the add back?

## Resident tax rates 2021–22

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### Resident tax rates 2021–22

Taxable income	Tax on this income
0 – \$18,200	Nil
\$18,201 – \$45,000	19 cents for each \$1 over \$18,200
\$45,001 – \$120,000	\$5,092 plus 32.5 cents for each \$1 over \$45,000
\$120,001 – \$180,000	\$29,467 plus 37 cents for each \$1 over \$120,000
\$180,001 and over	\$51,667 plus 45 cents for each \$1 over \$180,000

# If you need legal help

- The provision of SMSF advice is our specialty – for something more detailed or complex come to Abbott & Mourly Lawyers
- Abbott & Mourly can provide sign off on any LightYear documents with a legal letter of advice if you are concerned
- Download the Abbott & Mourly app and send your query or document in or you can do inside the document



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