

First Super – Super and Pension Legislative changes

1 July 2021

This notice explains a number of changes that will come into effect on 1 July 2021.

Super Guarantee (SG) rising to 10%

The Super Guarantee rate will increase to 10% from 1 July 2021 and continue to rise until it reaches 12% on 1 July 2025.

Contribution cap limits set to increase

The amount members can contribute to their super accounts will increase for the 2021/22 financial year, as follows:

- > the concessional (before-tax) contributions cap will rise to \$27,500, up from \$25,000
- > the non-concessional (after-tax) contributions cap will rise to \$110,000, up from \$100,000
- > the general transfer balance cap will rise to \$1.7 million, up from \$1.6 million.

Cap on pension size

The total amount of superannuation savings that can be transferred from superannuation to a Transition to Retirement Pension or to an Allocated Pension will rise to \$1.7 million, up from \$1.6 million.

We're here to help, so let's talk.

If you'd like to discuss the information in this document or any other super matter, please contact our Member Services Team today.

Call: **1300 360 988** (Monday to Friday, 8.00am to 6.00pm AEST)

Email: **mail@firstsuper.com.au**

Website: **firstsuper.com.au**

Important information:

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