

1 July 2024

Product update

Changes to super thresholds and rates from 1 July 2024

The following super thresholds and rates apply from 1 July 2024 due to indexation or other legislative measures.

	Previous	New (1 July 2024)	Description
Superannuation Guarantee (SG)	11.0%	11.5%	Compulsory employer super contributions paid as a percent of eligible employee income.
Minimum annual pension payments	Standard annual pension payment amounts	Standard annual pension payment amounts	Minimum amounts to be paid in a financial year for relevant super pension accounts.
Lump-sum withdrawal (low-rate cap)	\$235,000	Not applicable	The low-rate cap for lump sum withdrawals before age 60 ceased to apply from 1 July 2024.
Co-contribution income threshold	\$58,446 and \$43,445	\$60,400 and \$45,400	Income thresholds for eligible government super co-contributions. (Subject to general transfer balance cap.)
General transfer balance cap	\$1.9 million	\$1.9 million	Limit an individual can transfer super to tax-exempt retirement pension environment.
Capital Gains Tax (CGT) cap	\$1.705 million	\$1.780 million	Lifetime cap for the proceeds of certain small business asset sales contributed to super.
Defined benefit income cap	\$118,750	\$118,750	Cap after which income tax applies to defined benefit income payments.
SG maximum contribution base	\$62,270 (per quarter)	\$65,070 (per quarter)	Maximum employee quarterly income beyond which employer SG contributions aren't compulsory.
Non-concessional contribution cap	\$110,000 (no change) –\$0 if total super balance (TSB) \$1.7m or above. <i>Bring-forward arrangements:</i> <ul style="list-style-type: none"> \$330,000 (three year-cap) if TSB under \$1.48m \$220,000 (two year-cap) if TSB between \$1.48m and \$1.59m. 	\$120,000 –\$0 if total super balance (TSB) \$1.9m or above. <i>Bring-forward arrangements:</i> <ul style="list-style-type: none"> \$360,000 (three year-cap) if TSB under \$1.66m \$240,000 (two year-cap) if TSB between \$1.66m and \$1.78m. 	Limit to making after-tax contributions without triggering excess contribution consequences.
Concessional contributions cap	\$27,500	\$30,000	Limit to making pre-tax contributions without triggering excess contribution consequences.

Contact us

If you have any questions or would like further information, please contact us on 1800 931 792 or portfolioservice@sfg.com.au.

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