

# Lifestyle Newsflash

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## 2011 / 2012 Indexation Figures

The Australian Taxation Office has announced that the following indexation figures will apply from 1 July. As per previous years, the responsibility for monitoring superannuation contribution limits is squarely on the employee and any excessive tax incurred by exceeding the contribution limits is going to be borne by the employee.

### Annual Superannuation Contribution Limits

#### Concessional Contributions

These are contributions by the Employer including Salary Sacrifice. The limit is **\$25,000 pa** for employees under age 50. For employees over 50 they are able to contribute up to **\$50,000 pa** for the next 2 years.

| Year    | Under age 50 | Age 50 to 74 |
|---------|--------------|--------------|
| 2009-10 | \$25,000*    | \$50,000     |
| 2010-11 | \$25,000*    | \$50,000     |
| 2011-12 | \$25,000*    | \$50,000     |
| 2012-13 | \$25,000*    | \$25,000*    |

\*This cap is indexed annually and is rounded to the nearest \$5,000. NB: The \$50,000 contribution limits will not be indexed.

#### Non Concessional Contributions

These are after tax contributions by an employee and the limit is **\$150,000 pa** or **\$450,000** in any 3 year period. If employees do not provide their superannuation plan with their tax file number, the plan will be unable to accept the contribution and it will be returned.

### Resident marginal tax rates 2011 / 2012 (not including Medicare Levy or Flood Levy)

| Income               | Rate                          |
|----------------------|-------------------------------|
| \$0 - \$6,000        | 0%                            |
| \$6,001 - \$37,000   | \$0 + 15% over \$6,000        |
| \$37,001 - \$80,000  | \$4,650 + 30% over \$37,000   |
| \$80,001 - \$180,000 | \$17,550 + 37% over \$80,000  |
| Over \$180,001 +     | \$54,550 + 45% over \$180,000 |

#### Superannuation Guarantee

To satisfy the minimum SG requirements, employers must pay super contributions on the first:

**\$43,820 per quarter** (or \$175,280 per annum) of an employee's earnings (for SG purposes).

#### Bona Fide Redundancy & Approved Early Retirement

##### Schemes

For payments made by employers during the 2011/2012 financial year, the first **\$8,435** (formerly \$8,126) will be tax-free and for each completed year of service, **\$4,218** (formerly \$4,064) will also be tax-free.

#### Lump Sum ETP Taxation Thresholds

The Post June '83 Tax Free Element for 2011/2012 is **\$165,000** (formerly \$160,000).