

Super contribution caps will increase from 1 July 2021

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Super contribution caps will increase from 1 July 2021

From 1 July 2021, the superannuation concessional and non-concessional contribution caps will be indexed. The new caps will be:

Year	Concessional Cap	Non-Concessional cap
2021-22	\$27,500	\$110,000 or \$330,000 over 3 years

The total superannuation balance limit that determines if an individual has a nonconcessional contributions cap of nil will also increase from \$1.6 to \$1.7 million, effective from 1 July 2021.

Individuals who are under 65 years old, may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap (\$110,000 from 1 July 2021) in a single year. It is important to note that if an individual enters into a bring forward arrangement before 1 July 2021, they will not have access to any additional cap space as a result of the increase to the non-concessional cap.

If a member of your self-managed super fund (SMSF) is planning on making additional contributions, consider talking to an advisor or tax professional.

Information on ato.gov.au has been updated.

See also:

• Contribution caps (SMSFs)

- Key superannuation rates and thresholds
- ATO online

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