



IOOF

1 July 2024

Product update

Additional information to the Product Disclosure Statements (PDSs) and/or documents incorporated by reference, issued 31 March 2023 for the following products:

- IOOF Employer Super
- IOOF Personal Super
- IOOF Pension
- IOOF Pension – TAP (closed)

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.

	Previous	New (1 July 2024)	Description
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	<p>\$110,000 (no change) – \$0 if total super balance (TSB) \$1.7m or above.</p> <p><i>Bring-forward arrangements:</i></p> <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. 	<p>\$120,000 – \$0 if total super balance (TSB) \$1.9m or above.</p> <p><i>Bring-forward arrangements:</i></p> <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.

*Applies to Term Allocated Pension products

More information

For more information on super thresholds and rates, refer to the ATO website at www.ato.gov.au.
Alternatively, speak with your financial adviser or contact ClientFirst on 1800 913 118 or clientfirst@ioof.com.au.