



1 July 2023

## 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 2023

The following super thresholds and rates apply from 1 July 2023 due to indexation or other legislative measures.

	New (1 July 2023)	Previous	Description
Superannuation Guarantee (SG)	11.0%	10.5%	Compulsory employer super contributions paid as a percent of eligible employee income.
Minimum annual pension payments	Standard annual pension payment amounts	50% reduction of 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	\$230,000	Cap applicable to lump-sum super withdrawals before tax is attributable for individuals under age 60.
Co-contribution income threshold	\$58,445 & \$43,445	\$57,016 & \$42,016	Income thresholds for eligible government super co-contributions. (Subject to general transfer balance cap.)
General transfer balance cap	\$1.9 million	\$1.7 million	Limit an individual can transfer super to tax-exempt retirement pension environment.
Capital Gains Tax (CGT) cap	\$1.705 million	\$1.65 million	Lifetime cap for the proceeds of certain small business asset sales contributed to super.
Defined benefit income cap	\$118,750	\$106,250	Cap after which income tax applies to defined benefit income payments.

	New (1 July 2023)	Previous	Description
SG maximum contribution base	\$62,270 (per quarter)	\$60,220 (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) \$1.9m or above.</p> <p><i>Bring-forward arrangements:</i></p> <ul style="list-style-type: none"> <li>• \$330,000 (three year-cap) if TSB under \$1.68m</li> <li>• \$220,000 (two years cap) if TSB between \$1.68m and \$1.79m.</li> </ul>	<p>\$110,000 (no change) - \$0 if total super balance (TSB) \$1.7m or above</p> <p><i>Bring-forward arrangements:</i></p> <p>\$330,000 (three year-cap) if TSB under \$1.48m</p> <ul style="list-style-type: none"> <li>• \$220,000 (two year-cap) if TSB between \$1.48m and \$1.59m.</li> </ul>	Limit to making after-tax contributions without triggering excess contribution consequences.
Concessional contributions cap	\$27,500 (no change)	\$27,500	Limit to making pre-tax contributions without triggering excess contribution consequences.

### More information

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