



Supercharge your superannuation knowledge

Be aware of important changes to super from 1 July 2024.

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The Australian Taxation Office (ATO) is encouraging all taxpayers to be aware of important changes that might impact their super.

ATO Deputy Commissioner Emma Rosenzweig said taxpayers should ensure they understand their superannuation entitlements and requirements.

‘Super is one of the most important investments many Australians will have. It’s important you remain engaged with your super through all stages of your life, not just when you are ready to retire,’ said Ms Rosenzweig.

On 1 July 2024 the super guarantee rate increased to 11.5%, from 11%. Employers will need to calculate super contributions at 11.5% of their eligible workers ordinary time earnings, for payments of salary and wages from 1 July this year. Super contributions for the quarter ending 30 June are still calculated at the 11% rate for payments made prior to 1 July.

The super guarantee rate is scheduled to further increase to 12% from July 2025.

‘An increase to the super guarantee rate means more money going into your super. When it comes to your financial future, every bit counts,’ said Ms Rosenzweig.

‘Take the time to check on your super regularly, or you could be missing out on the right entitlements.’

Additionally, on 1 July the concessional super contributions cap increased to \$30,000, from \$27,500, per year. The concessional

contributions cap is the maximum amount of before-tax contributions (including employer guarantee amounts) that can be contributed to your super each year without contributions being subject to extra tax, unless you are eligible to access unused concessional contribution cap amounts from previous years.

Other key changes from 1 July include the non-concessional super contributions cap increase to \$120,000, from \$110,000, per year and, for employers, the maximum super contribution base increasing to \$65,070, from \$62,270, for the 2024–25 financial year.

‘Boosts to concessional and non-concessional caps will now give individuals greater scope to make voluntary contributions. Growing your super by making extra payments adds up over time,’ said Ms Rosenzweig.

‘The ATO’s **Super Health Check** is designed to help you stay in control of your super. It consists of five super easy things you can do to manage your super basics.’ said Ms Rosenzweig.

Notes to journalists

- A headshot of Deputy Commissioner Emma Rosenzweig is available for download from our Media centre.
- ATO file footage is available for use in news bulletins from our Media centre.

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