# How to monitor carry forward concessional contributions



## 19 February 2025

You may make concessional contributions that are greater than the annual cap if you are eligible to utilise unused CC cap from the five previous financial years. This could help you manage tax and save more for retirement.

# What are concessional contributions?

There are many ways you can contribute to superannuation. Commonly contributions are categorised as concessional or non-concessional. Concessional contributions (CCs) include:

- contributions made for you by your employer (eg Superannuation Guarantee and salary sacrifice super contributions); and
- personal contributions that you claim as a personal tax deduction.

CCs (within your cap – see below) are taxed at the concessional rate of up to 15% (or up to 30% if your income<sup>1</sup> from certain sources exceeds \$250,000) within your super fund. However, additional tax and penalties may apply for contributions made above your cap. Non-concessional contributions include those made with after-tax money, such as your take home pay, or funds in your bank account. A different cap applies to non-concessional contributions. See <u>ato.gov.au</u>

# What are catch-up contributions?

Caps apply to limit the contributions you can make to superannuation without having to pay additional tax and other penalties. Concessional contributions count towards the annual CC cap (\$30,000<sup>2</sup> for 2024/25 and 2025/26). If you don't fully utilise your CC cap in the five previous financial years you can 'carry forward' the unused cap amount, and you may be eligible to make 'catch up' concessional contributions in the current financial year. For example, for the 2024/25 financial year, you may be eligible to utilise the unused cap amounts from 2019/20 to 2023/24. The annual CC cap for 2019/20 and 2020/21 was \$25,000, for 2021/22 through to 2023/24 was \$27,500.

# Who is eligible?

To be eligible to make catch up CCs, you need to:

- have a total 'total super balance'<sup>3</sup> at 30 June prior below \$500,000 (eg at 30 June 2024 for the 2024/25 financial year)
- be eligible to make super contributions (up to age 75<sup>4</sup>), and
- to claim a tax deduction for personal super contributions, the contribution is received by the super fund before you turn 67, otherwise you need to have met the work test in the financial year you're making the contribution or be eligible for the work test exemption.

You can only carry forward unused CCs for five financial years, after which they expire.

<sup>1</sup> Income for this purpose includes taxable income, reportable fringe benefits, total net investment losses and low tax contributions (concessional contributions that are within your concessional cap).

<sup>2</sup> Cap may be indexed in future years.

<sup>&</sup>lt;sup>3</sup> Total super balance includes the total of all amounts you hold in super accumulation and pension accounts, in-transit rollovers, and if you have a self-managed super fund, it may also include the outstanding balance of a limited recourse borrowing arrangement. The total is reduced by personal injury or structured settlement contributions made to super.

<sup>&</sup>lt;sup>4</sup> Super contributions can be received by the super fund up to 28 days following the end of the month you turn 75.

## How to access carry forward CC details on myGov

There are a few ways you can monitor your available carry forward CCs. This includes:

- keeping detailed records of all the contributions you and others (such as your employer) have made to your super accounts for the last five financial years
- contacting your super funds to check what contributions have been received to your account in the past (including the accounts you may have closed), and
- checking your details on myGov.

The following pages explain the steps to access your carry forward CC information through myGov. However, there may be a delay before your super fund reports details about your contributions to the ATO. It is recommended that you refer to your super fund records rather than only relying on the information in myGov as additional tax may apply if the CC cap is exceeded.

St	teps	Details
1.	Login to your myGov	Don't have a myGov account?
	account by visiting my.gov.au	Use the link below and follow the steps.
	<u>,.,.,.</u>	Click here for instructions on how to create a myGov account
		or visit: my.gov.au/en/about/help/mygov-website/create-mygov-account

## 2. Select the ATO service

2. Select the ATO service	Asstration Covernment DD myGov			Home Browse Search Q	My account ♥ <u>Helo</u>
	Welcome John Last sign in: 19 February 2024 at 10:39:31 AM AEDT				
	Read important messages from linked services	Profile Manage linked services and personal details	>	Payments & claims Track payments, claims and applications	
	Linked services (3 linked)			View and	d link services >
	Go to Australian Taxation Office	Go to Centrelink	•	Go to Medicare	Ð
	Haven't linked the ATO	to your myGov a	accoun	t?	
	Use the link below and for	ollow the steps.			
	Click here for instruction	ns on how to link th	ne ATO	to myGov	
	or visit: my.gov.au/en/ab account/link-the-australia		ebsite/li	nk-services-to-	·your-

# How to monitor carry forward concessional contributions

Steps		Details	
3. Sele	ect the 'Super' tab	Australian Government Australian Taxation Office	
		☐ Tax Super Employment My profile	
		For action	
optio	k the 'Information' on. Then select 'Carry vard concessional	Australian Government Australian Taxation Office	Choose new scenario
cont	tributions'	☐ Tax Super Employment My profile John S	Smith ' <sup>≞</sup> ~
		For acti	
		Lodgments         Concessional contributions           Account         Description         Cany-forward         Due date	
		Income tax 551 July 2023 - Non-concessional contributions 31 Oct 2024	Prepare >
		✓ Payments are up to date.           Bring forward airrangement           Transfer balance cap	
		Employer contributions YourSuper comparison	<i>i</i> )
		Find my TFN Manage tax returns Find my payment	Freference number
<b>5</b> 1100			
to re	e the arrow (red circle) eveal a drop-down list elect a financial year.	Carry-forward concessional contributions If the annual concessional contributions cap for the current year is exceeded, unused concessional contributions may be car eligibility criteria & is met.	rried forward if the
	r TSB as at the 30 e prior to the relevant	The eligibility criteria to carry forward the unused concessional contributions has been met as the total superannuation balar \$500,000.00 at the end of 30 June of the previous financial year. Additional catch-up concessional contributions to the super The decisions that are made with this information can have tax consequences. We recommend that financial advice is obtain	r fund(s) may be made.
finaı and	ncial year is displayed, if you're eligible to	Total superannuation balance at 30 June 2024 \$234,567.89	
mak oval	ke catch up CCs (blue ls)	Visit <u>total superannuation balance</u> to learn more.	
	r unused CCs	2024-25 Current as at 01 August 2024	
	ilable to carry forward isplayed (black oval)	Unused concessional contributions available to carry forward Eligible	
(gre	k on 'show details' en oval) to reveal how figure was calculated	Eligible to carry forward unused concessional contributions cap because the total superannuation balance is less than \$500,00 June 2024.	00.00 at the end of 30
CCs	nore detail (ie actual s and unused amounts each financial year)	Show details	
Infor prov data	rmation will be vided based on the a held by ATO	Further considerations         > Concessional contributions may not be reported until 31 October for members of a defined benefit fund.         > Concessional contributions made to a self-managed fund will not be displayed until we have received and processed the second contributions will affect additional tax on contributions under Division 293 co.         > Refer to previous records or contact the fund (or funds) after 31 October to obtain more up-to-date information.	annual return.

# How to monitor carry forward concessional contributions

### Steps

#### Details

 After clicking on 'show details', data for the financial year selected is displayed that shows total carry forward amounts available (black oval) and total CCs (green oval) reported, and also reported amounts from each financial year.

> The information shown reflects the information that the ATO has received from your super funds to that point. If there is a delay in any of your funds reporting to the ATO, or there has been an error in reporting, the information displayed will not be accurate. It is recommended that you refer to your super fund records rather than only relying on the information in myGov.

al year I-25	~		
nt as at 01 August 2024			
2,790.56	contributions available	e to carry forward Eligible	
ligible to carry forward unused con une 2024.	cessional contributions cap because the	total superannuation balance is less than	\$500,000.00 at the end of 30
2024-25 financial year			
Description			Amount
Total carry-forward concessional	contributions cap 🔞		\$132,500.00
Concessional contributions 🕢			\$59,709.44
Previous financial years			
Previous financial years           Key definitions         (?)			
	Concessional contributions cap	Concessional contributions	Unused concessional contributions cap
Key definitions		Concessional contributions \$10,866.96	
Key definitions ⑦	сар	$\frown$	contributions cap
Key definitions ③ Financial year 01/07/2023 - 30/06/2024	cap \$27,500.00	\$10,866.96	contributions cap \$16,633.04
Key definitions         Image: Transition of the second secon	cap \$27,500.00 \$27,500.00	\$10,866.96	\$16,633.04 \$16,556.64
Key definitions         Image: Tenancial year           01/07/2023 - 30/06/2024         01/07/2022 - 30/06/2023           01/07/2021 - 30/06/2022         01/07/2021 - 30/06/2022	cap \$27,500.00 \$27,500.00 \$27,500.00	\$10,866.96 \$10,943.36 \$10,931.62	contributions cap \$16,633.04 \$16,556.64 \$16,568.38

## Next steps

Contribution rules and eligibility criteria for catch up CCs are complex. This guide is not designed to provide comprehensive information about how the rules work or apply to you. It is important that you speak with your financial adviser, your registered tax agent and visit the <u>ato.gov.au</u> for more information.

#### Important information and disclaimer

© 2025 IOOF Service Co Pty Ltd. All rights reserved.

The information in this communication is factual in nature. It reflects our understanding of existing legislation, proposed legislation, rulings etc as at the date of issue, and may be subject to change. While it is believed the information is accurate and reliable, this is not guaranteed in any way. Examples are illustrative only and are subject to the assumptions and qualifications disclosed. Whilst care has been taken in preparing the content, no liability is accepted for any errors or omissions in this communication, and/or losses or liabilities arising from any reliance on this communication.