

# First Home Super Saver scheme – how does it work?

**From 1 July 2022, if you're a first home buyer you can release up to \$50,000 (up from \$30,000) from your voluntary super contributions to help you buy your first home.**

**FIRST HOME SUPER SAVER SCHEME – HOW DOES IT WORK?**

From 1 July 2022,  
you will be able to release

up to **\$15,000**

of voluntary super contributions  
from any one financial year,

up to a  
total of **\$50,000**

across all financial years to  
help purchase your first home.

Under the scheme, voluntary concessional and non concessional contributions made on or after 1 July 2017 may be released from super to help you purchase your first home.

Currently, you can release up to \$15,000 of voluntary contributions from any one financial year, up to a total of \$30,000 in contributions across all financial years, plus earnings on those voluntary contributions. Under the new rules, from 1 July 2022, you will be able to release up to \$15,000 of voluntary contributions from any one financial year, up to a total of \$50,000 contributions across all financial years, plus earnings.

To be eligible to participate in the FHSS scheme an individual must:

- be 18 or over
- have never owned property in Australia
- not previously requested a release of super money under the FHSS scheme.

The FHSS scheme can only be used to buy a residential home in Australia however it cannot be used to buy a mobile home. If vacant land is purchased, a contract to build a home on it must be signed within 12 months although a 12-month automatic extension will be granted. You must also intend to live in the home, the scheme can't be used to buy a residential investment property.

There are certain details around the withdrawal amount, associated earnings, tax on withdrawal and the release of the funds. To discuss your options, speak to a financial adviser.

**Disclaimer:** The views expressed in this publication are solely those of the author; they are not reflective or indicative of Millennium3 Financial Services position and are not to be attributed to Millennium3 Financial Services. They cannot be reproduced in any form without the express written consent of the author.

The information provided in this document, including any tax information, is general information only and does not constitute personal advice. It has been prepared without taking into account any of your individual objectives, financial situation or needs. Before acting on this information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. You should read the relevant Product Disclosure Statements and seek personal advice from a qualified financial adviser. From time to time we may send you informative updates and details of the range of services we can provide. If you no longer want to receive this information please contact our office to opt out. **Millennium3 Financial Services Pty Ltd ABN 61 094 529 987 AFSL 244252**