

More employees eligible for super from their employer

Superannuation Guarantee (SG) requires employer to pay a minimum level of super support for eligible employees. One criteria for an employee to be eligible is based on that employee's monthly earnings being at least \$450 per month. However, this threshold is abolished from 1 July 2022.

MORE EMPLOYEES ELIGIBLE FOR SUPER FROM THEIR EMPLOYER

From 1 July 2022 the Superannuation Guarantee (SG) earnings threshold will be abolished.

Employers will now be required to pay super support for all eligible employees.

Minimum earnings per month to qualify:

OLD	NEW
\$450	\$450

→ Speak to your financial adviser to find out how the changes may provide opportunities for you.

This measure primarily assists low-income earners to have employer contributions paid to super boosting their retirement savings.

SG contributions count towards your concessional contribution cap and should be taken into consideration when determining any other contributions made.

Business owners should review their processes to ensure that SG is paid for all eligible employees. Penalties may apply if SG is unpaid or paid late. Further information on SG can be found by visiting ato.gov.au

What next?

Speak to your financial adviser for more information on the changes and how it may provide opportunities for you. Further general information can be found on the ATO website.

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