

# SUPERANNUATION CHANGES

## 10 QUESTIONS TO CONSIDER BEFORE 30 JUNE 2017

As you will be aware, the superannuation changes will commence from 1 July 2017. These changes could affect your super and should not be ignored.

The new cap on tax free super retirement pensions of **\$1.6 million** has grabbed most of the spotlight, but in reality there are many other changes that have a much broader impact.

While you may not be affected by the changes now, it is important to be aware of the changes for your future.

In preparation for these changes, ie before 30 June 2017, please ask yourself the following questions. If you answer "YES" to one of these questions, make sure you are prepared and have a pre-implementation discussion with your Pitcher Partners advisor.

**Get in touch with our super experts...**



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**Do you have cash or investments outside of super which you might be considering contributing to super?** With the new \$1.6M cap on super, this could be your last chance to contribute. Contribution caps are changing 1 July 2017.

2

**Are your super balances over \$1.6M?**

3

**Are you currently salary sacrificing into super?** If so have you considered the super changes, maybe you can salary sacrifice extra this year before the caps reduce?

4

**Are your taxable earnings above \$250,000?** High income earners pay an additional 15% tax on their concessional contributions from 1 July 2017, this will be reduced from \$300,000 to \$250,000 – have you considered any tax planning opportunities to bring forward income?

5

**Do you have superannuation balances that Pitcher Partners does not manage?** As your tax agent, we don't know what you have in super unless we actively manage it for you via your SMSF or Pitcher Partners Super as many pension streams are now not reported in tax returns.

6

**Are you currently transitioning to retirement using a pension?** The tax outcomes are changing so make sure you understand the impacts post 1 July 2017.

7

**Are you receiving a defined benefit pension or a foreign pension?**

8

**Has your job status changed?** Are you over age 55 and recently retired? Or under age 65, still working but changed jobs since your 60th birthday?

9

**Do you receive any Centrelink benefits or hold a Commonwealth Senior Australians Health Card?**

10

**Are you and your partner's superannuation balances disproportionate?** If so, can you split concessional contributions with your spouse? From 1 July 2017 equalising super with your partner will become more advantageous over the long term.