



Spouse contributions

A tax offset may apply if you make contributions on behalf of your non-working or low-income-earning spouse (married or de facto).

Eligibility

The Federal Government provides a tax offset of up to \$540 pa where you make spouse contributions and all of the following conditions are met:

- The sum of your spouse's assessable income and total reportable fringe benefits was less than \$13,800 for the financial year.
- At the time of making the contribution, you and your spouse were not living separately on a permanent basis.
- Both you and your spouse were Australian residents when the contributions were made.
- The contributions were not deductible to you.

Please contact the Australian Taxation Office (ATO) on 13 10 20 if you are unsure of the correct assessable income figure for your spouse.

Calculating the offset

The tax offset is equivalent to 18 per cent on the first \$3,000 of spouse contributions made. The maximum offset amount of \$540 pa applies when your spouse's income is \$10,800 pa or less. The eligible spouse contribution limit of \$3,000 reduces by \$1 for every \$1 of income above \$10,800 until your spouse's income reaches \$13,800, when the offset is no longer available.

Example

John and Sue are married. Sue works part-time and the total of her assessable income and reportable fringe benefits is \$11,480 for the financial year. John has contributed \$3,000 to Sue's super account. The amount of offset that he can claim is calculated below:

| | |
|-----------------------------------|-------------|
| Sue's total income | \$11,480.00 |
| Minus maximum deduction level | \$10,800.00 |
| Equals reduction in offset amount | \$680.00 |
| Maximum offset amount | \$3,000.00 |
| Less reduction in offset amount | \$680.00 |
| Equals offset amount | \$2,320.00 |

John then needs to multiply the offset amount by the offset percentage

| | |
|-------------------------------------|------------|
| Offset amount | \$2,320.00 |
| Multiplied by the offset percentage | 18% |
| Equals claimable tax offset | \$417.60 |

John can claim a tax offset amount of \$417.60 in his income tax return for the spouse contributions he made.

For more information, please visit our website, www.spectrumsuper.com.au or call Spectrum Super Customer Service on **1800 333 500**.

Spectrum Super is issued by IOOF Investment Management Limited (IIML)
ABN 53 006 695 021 AFSL 230524 as Trustee of the IOOF Portfolio Service Superannuation Fund ABN 70 815 369 818.

This is general advice only and has been prepared without taking into account your particular objectives, needs, and financial circumstances. Before making any decision based on this document you should assess your own circumstances or consult a licensed financial adviser. You should obtain and consider a copy of the product disclosure statement relating to each financial product, before you acquire the financial product. You may obtain the product disclosure statement from your licensed financial adviser or by contacting Spectrum Super Customer Service on 1800 333 500. The examples used are for illustrative purposes only. To the extent permitted by law, IIML, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damages arising as a result of reliance placed upon the contents of this document. The information provided in this document is given in good faith and believed to be accurate. Neither IIML nor any service provider to Spectrum Super guarantees the performance of Spectrum Super or the repayment of capital, or any particular rate of return.

