

Welcome to the new Financial Year!

Each year has changes when it comes to tax reports, pension limits, pension payment amounts and Superannuation. Let's have a look at these changes and how they may impact on you and as always we are more than happy to take your call, outside of your regular review, to discuss your specific issues and the impacts of both legislative and superannuation changes.

Covid – 19 relief continues

In the 2021 financial year, the Government reduced the minimum pension payment to half of the previous annual amount so that clients could remain invested and draw a lower minimum figure. For the 2021/2022 Financial Year, all clients who have selected the annual minimum pension payment will be defaulted to the minimum amounts shown in the table below.

Age	Minimum Pension Amount
65-74	2.5% of your 30 June account balance
75-79	3.0% of your 30 June account balance
80-84	3.5% of your 30 June account balance
85-89	4.5% of your 30 June account balance

ALERT – Should your pension amount not be sufficient please call our office and we can assist you immediately to increase the amount.

If you're on a fortnightly pension*, you may notice, that your payments have altered this financial year as you will receive, **27 Fortnightly payments instead of the usual 26.**

* Fortnightly Pensions from account based and Transition to Retirement pensions.

Centrelink

Fund platforms will automatically update Centrelink with your recent asset valuations which will ensure you are receiving an accurate payment. We are happy to discuss specific issues and impacts of both legislative and superannuation changes.

Taxation Reports FY 2021

Wise Advice and your platforms will provide these reports. We will contact you via email as these reports become available.

Superannuation Contribution Caps for this Financial Year

Wise Advice can provide individual Personal Advice on your specific caps. Generally, the new cap limits are as shown below.

Contribution Type	Maximum amount
Concessional	Was \$25,000, now \$27,500
Non-concessional	Was \$100,000, now \$110,000 (or three year bring forward of \$330,000)
Downsizer	\$300,000
Small Business sale	\$1.2 million

Caps are critical to your personal circumstances and the addition of funds into superannuation. These caps should be considered as personal advice at your review.

Superannuation Guarantee

Depending on your award or contract, SGC for employees will move from 9.5% to 10% this financial year. Wise Advice will be sending you broadcast emails to keep you up to date with general advice.

Disclaimer

This advice is general and does not take into account your objectives, financial situation or needs. You should consider whether the advice is suitable for you and your personal circumstances.