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Journalist: Mike Taylor

MONEY MANAGEMENT

Seven month window of opportunity on super contributions

The Federal Government has issued an undertaking that it will not be making further changes to the superannuation tax settings in the life of the current Parliament, following the passage of its Budget changes through the Parliament this week.

The Treasurer, Scott Morrison said that when it came to tax measures and superannuation, the package which passed the Parliament would not be left in place.

"This is our package. This is why we did it holistically, this is why we did it comprehensively," he said. "Where the system can always be improved for the benefit of superannuants, that's always an objective of every Government, but when it comes to the tax measures that sit around superannuation this is what we have done and we need to have the stability and certainty of these measures now being in place."

The Treasurer characterised the Australian Labor Party as having foreshadowed further tax changes to super and suggested that this was what would differentiate the parties at the next Federal Election.

His comments came as financial planning technical experts were urging superannuation fund members to take advantage of the window of opportunity which existed before implementation of the new tax regime on 1 July, next year.

IOOF national manager, technical services, Kate Anderson said that with the changes coming in on 1 July, 2017, this presented a window to take advantage of the existing non-concessional contribution caps.

"So now is the time to act to make the most of the current super non-concessional contribution caps," she said. "Superannuants who are under the age of 65 and have not contributed the maximum allowed under the existing non-concessional contributions cap (\$180,000 annually or \$540,000 over three years) should consider doing so before 30 June 2017."

"As the Government continues to tinker with the rules affecting superannuation, opportunities will arise. To make sure you are not missing out, speak to your financial adviser to minimise potential damage and continue to make the most of the super concessions and still meet retirement goals," Anderson said.