

Living Super changes

Preparation date: 22 December 2022

Downsizer contribution minimum age change

Current age requirement to make a downsizer contribution:

Downsizer contributions allow individuals, who may be otherwise prevented from making contributions into their superannuation due to their age or contribution cap restriction, to make a superannuation contribution with proceeds from the sale of their home.

Between 1 July 2022 and 1 January 2023, members aged 60 or older (prior to 1 July 2022, the age limit was 65 or older) were able to make a one-off, post tax contribution to their superannuation of up to \$300,000 per person (\$600,000 per couple) where the funds are derived from the sale of an Australian principal place of residence they have held for a minimum of 10 years.

Section 3 of the Living Super Product Guide “How super works” (page 6) refers to the current minimum age for downsizer contributions:

“You must be at least 60 years old when the contribution is made.”

Reducing the minimum eligible age to make a downsizer contribution:

From 1 January 2023, the eligibility age for downsizer contributions will be lowered again from 60 to 55 years of age. This means individuals aged 55 to 59 years old who were not previously eligible to make downsizer contributions due to their age will now be able to do so from 1 January 2023.

As such, the downsizer contribution information in the Living Super Product Guide will apply to members aged from 55 years or over and provided all other downsizer contribution criteria is met.

Please refer to the ATO website for more information, www.ato.gov.au.

Here to help

If you have any questions, we're here for you on **133 464**, Monday to Friday, 8am–8pm (AEST/AEDT).

Alternatively, you can speak with your financial adviser.

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