

Super opportunity for downsizers

After 1 July 2018, if you're over 65 and sell your home, you can now put some of the money you receive into your super.

How does it work?

You can use the money from the sale of your house to make a 'downsizer contribution' to super of up to \$300,000 or \$600,000 for a couple.



Who is eligible?

You are eligible to take advantage of this scheme if you are aged 65 or over.

Unlike the non-concessional contributions, the good news is that you don't need to be working and there are no age limits to making downsizer contributions. Also, the total super balance test of \$1.6 million and the \$100,000 non-concessional contributions cap restrictions don't apply which makes it a great option if you want to contribute more to super and are currently ineligible because of these restrictions.

What types of properties are included?

The property must be located in Australia. It does not need to be your current home – it can be your, or your partner's, former home as long as you or your partner have owned it for more than 10 years and lived in it at some point in your life. An investment property that neither of you have lived in is not eligible. But, the property does not need to be owned by both members of a couple for both of you to make a contribution of up to \$300,000 to your super. Unfortunately, the sale proceeds from a houseboat, caravan or mobile home cannot be used.

If you are considering selling your property and are interested in contributing to your super you should hold off selling until after 1 July 2018 as a property sold before this date is ineligible.

For more information please contact us.

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This is general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial planner and seek tax advice from a registered tax agent. Information is current at the date of issue and may change.

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