



Your End of Financial Year Checklist!

- ✓ **Explore and check if making a concessional contribution is appropriate for you this Financial Year.** The concessional contribution cap for 2024/2025 is \$30,000.
- ✓ **Last chance to utilise unused concessional contribution cap for 2019/2020.** This financial year is the last opportunity to utilise any of the unused concessional caps for the 2019/2020, the total super balance at 30 June 2024 but must be less than \$500,00 to be able to utilise this. NOTE: The Concessional Cap for the 2024/2025 must be used in full before being able to utilise unused amounts in the 2019/2020 FY year.
- ✓ **Don't exceed the caps!!!** – This is the time to review your current salary sacrifice agreements against your current contributions to super from your Employer to ensure that you do not exceed the current financial year cap of \$30,000. This is the time to make adjustments if necessary.
- ✓ **Review for the year ahead** – Compulsory super contributions increase to 12% as of the 1st July 2025. This will see employees receive 12% of their wage being paid as compulsory super contributions, its important to review your currently Salary Sacrifice arrangements in conjunction with the new increase to ensure you remain under the concessional cap.
- ✓ **Don't miss the chance to claim or amend your personal tax-deductible super contribution** – This is the last chance to amend a notice of intent to claim for the previous financial year and is dependent on your financial situation.



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- ✓ **Explore if making a spousal contribution is the right move for you** – To be eligible for the full tax offset of \$540, your spouse's income must be less than \$37,000 (phasing out completely at \$40,000).
- ✓ **See if you qualify for the Government co-contribution** – If you earn less than \$43,445 (phasing out completely at \$58,445), the government will co-contribute \$500 to your Super account if you make an after tax contribution of \$1,000 in the Financial Year.
- ✓ **If in doubt, reach out to your accountant or financial planner** - The EOFY process can be a lot. If you have any questions, reach out to your accountant or financial planner now- it's worth having a guide to help you through this process, because any mistakes can cost you (literally!).

WARNING!

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This information is general advice. We have not considered your objectives, personal or financial circumstances. You should consider the appropriateness of the advice for your circumstances before making any decision. While every effort has been made to ensure the accuracy of the information, it is not guaranteed. It is based on our understanding of regulations and laws as at the publication date. As these are subject to change you should talk to a professional adviser for the most up-to-date information.