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## Heed contribution cap

**Anthony Keane**

WORKERS who salary sacrifice into superannuation are being urged to check with their pay office now to make sure they are not breaching tighter new contribution caps.

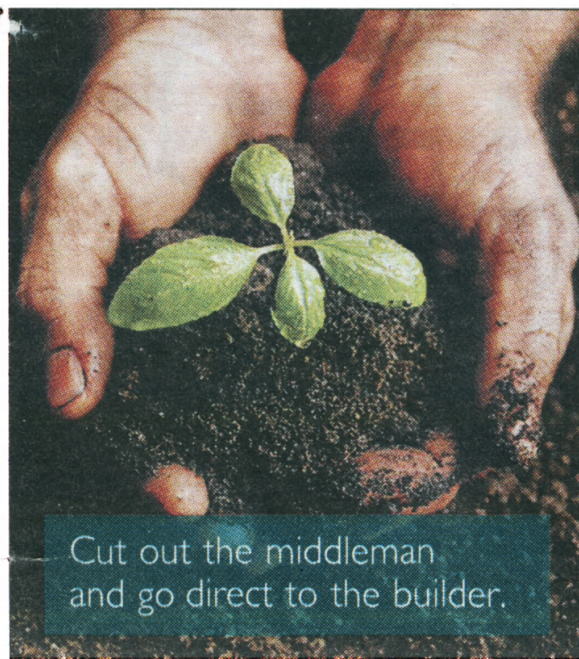
Adelaide financial strategist Theo Marinis says excess contribution taxes of up to 93 per cent threaten the super contributions of pre-retirees who have not adjusted their payroll arrangements to reflect the reduced limit for tax-deductible contributions – down from \$50,000 to \$25,000 this financial year.

“People should not make the mistake of thinking ‘I’ll just fix it all up next year’ as they can do with their income tax,” says Marinis, managing director of Marinis Financial Group.

“According to Budget figures, only 4 per cent of applications to overturn this inequitable excess

contributions tax are approved.” Marinis says he has written to the tax office on behalf of more than 100 clients to ensure they don’t breach contribution caps and says other financial advisers should do the same.

“A far fairer approach to the treatment of excess contributions would mirror the personal income tax system. If an unwitting mistake is made, the ATO will allow three years to fix it,” he says.



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