

Dear Friends

As mentioned in our May eGrow - It's that time of year again!

The years seem to be flying by, faster and faster, every year. The fast-approaching 30 June 2022 deadline is, of course, the end of the current financial period.

As a cut-off point for last minute superannuation contributions, this date is misleading. If you are looking at your finances and realise that you can top up your superannuation (a really wise thing to do) the real 'due date' – if you want to ensure that you don't miss the boat – is more like 20 June. Realistically, this is due to the need to allow appropriate time for processing, and there is a very real risk that last minute superannuation contributions may not be accepted beyond this date.

If you do intend to make final contributions to super, we strongly recommend that you ensure the transaction has been completed by Monday 20th June 2022 at the latest!

There are two opportunities for your superannuation contributions within a financial year; one is to make sure that you have made tax-deductible Concessional Contributions (CCs) at the indexed maximum level of \$27,500 – **remember, this amount is inclusive of your employer's Superannuation Guarantee contributions.**

The other option is to make a Non-Concessional Contribution (NCC) of up to \$110,000 with after tax dollars. If you meet all the necessary criteria, you can also bring forward up to 3 years' NCCs, with the result that you could contribute up to \$330,000 to super this financial year.

As always, if I or any of my team can be of assistance to you, please don't hesitate to contact us on (08) 8130 5130 or email admin@marinigroup.com.au.

Yours sincerely

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