

# Saving for your future with super



As an industry leader in employee benefits, Harvest Employee Benefits understands that superannuation is a cornerstone of your financial security in retirement. Beyond the mandatory Superannuation Guarantee (SG) contributions & fees/premium reimbursements that Adobe makes, you can boost your future savings for a comfortable retirement by contributing extra to your super at any time and saving on tax.

Super is one of the most tax-effective ways to save for your retirement. However, it's crucial to be aware of the limits on how much you can contribute before potentially incurring extra tax. These limits are known as "contribution caps." There are two types of super contributions, Concessional and Non-concessional.

*"Someone's sitting in the shade today because someone planted a tree a long time ago."*

*'Warren Buffet'*



## Concessional (Before-Tax) Contributions

Concessional contributions are funds paid into your super fund before any personal income tax is applied to them. These contributions are generally taxed at a flat rate of 15%\* within the super fund, which is often lower than your marginal income tax rate. Concessional contributions include:

Compulsory **Super Guarantee (SG)** payments made by Adobe as your employer at 12% of your salary (ordinary time earnings) from 1 July 2025.

**Salary sacrifice** contributions, where you arrange with Adobe to forgo a portion of your pre-tax salary and have it paid directly into your super fund. Hence you don't pay personal income tax on these amounts (which can be up to 47% including Medicare) but you pay only a lower 15%\* contributions tax. Cap limits apply.

The **Concessional Contribution Cap** for 2025 – 2026 is \$30,000. This means that the total of Adobe's SG contributions, your salary sacrifice contributions, additional fee/premium reimbursements and any personal contributions you claim a tax deduction for, should not exceed this amount in a financial year. Excess amounts above the cap are taxed at your marginal tax rate less the 15% tax already paid when the contributions were made.

\*If you earn over \$250,000 p.a. (inclusive of employer & salary sacrifice contributions) an additional 15% contributions tax applies known as Division 293 tax.

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## Did you know about 'Carry-Forward' Concessional contributions?

If your total super balance was less than \$500,000 at 30 June of the previous financial year, and you haven't used your full concessional contribution cap in previous years (dating back to 2020-21), you may be able to 'carry forward' those unused amounts. This allows you to make larger concessional contributions in a later year without exceeding your cap. Unused cap amounts are available for a maximum of five years before they expire. To take advantage of these unused amounts to claim a tax deduction, you make a personal contribution from your after-tax income and then notify your super fund using the ATO form "Notice of intent to claim a tax deduction", this amount will be treated as a concessional contribution for which you can claim as a tax deduction.

## Non-Concessional (Personal) contributions

These contributions are not subject to contributions tax but also do not give you a tax benefit. These contributions are deducted from your salary after your income tax has been deducted. You may also make one-off after-tax contributions to your super account (via EFT or BPay) with any savings you hold. You can contribute up to \$120,000 per financial year (provided your total superannuation balance is lower than the general transfer balance cap of \$2 million). However, to accommodate larger contributions, people under age 75 are allowed to "bring forward two years of contributions" and contribute up to a total of \$360,000.

## Harvest Employee Benefits – Your financial coaching & wellbeing provider.

Harvest is here to help you navigate these rules and optimize your superannuation savings. You can contact Harvest for a discussion at no cost to you as this is an Adobe employee benefit.



### Contact Harvest

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#### General Advice Warning

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