



## Grow your super this year

There are a number of ways you can contribute more to your super, to take advantage of time and the magic of compound interest. These include salary sacrificing, and a range of tax-deductible, spouse and downsizer contributions, as well as government co-contributions.

What you do right now affects how well you can live in future. So, before you decide to gift your future self, think carefully about the right course for you.

If you're thinking about making extra contributions towards your retirement, make sure you're across the super contribution rules. For instance, if you go over the super contribution limits, additional tax and penalties may apply.

Remember that the value of your investment in super can go up and down. Before making extra contributions, make sure you understand and are comfortable with any potential risks.

The government sets general rules about when you can access your super, which means you typically won't be able to access your super until you retire. If you're over 65 and making contributions, you generally need to satisfy work test requirements and be under age 75.

Extra contributions may also affect any rainy day savings you set aside for emergencies, so do your homework before you commit to your future self.

If you're in a position to engage professional help, you might also talk to a financial adviser about what's right for you.

## The not-so-silly season

Many of the presents we buy for ourselves and loved ones date quickly - that new smartphone isn't new for long. Increasing retirement contributions may delay gratification but pay dividends down the line.

If you have some years to go before you retire, you may even be able to retire sooner if you increase your contributions now.

That gift of time might be the biggest reward of all.

Source: AMP

**We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.**



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