Tax and super

1 July 2026

The information in this document forms part of the following Product Disclosure Statements dated 1 July 2026:

- AustralianSuper
- Personal Plan
- AustralianSuper Select
- Super Options

A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at **australiansuper.com/tmd**

Superannuation can be a tax-effective way of boosting your savings for retirement. This document provides information on how tax is generally applied to super. The information provided applies to the 2026/27 financial year.

How super is taxed?

Super is generally taxed in three ways:

- when you make a before-tax contribution
- on investment earnings, and
- when you withdraw super.

Tax when you contribute to super

The amount of tax applied to super contributions depends on the type of contribution (before-tax or after-tax), the total value of the contributions made within the financial year and your income.

Before-tax contributions are generally taxed at 15% up to the limit. You'll find more about the limits on page 2.

Tax if you earn over $250,000

If your adjusted taxable income (including your before-tax contributions) is more than $250,000 a year, an additional tax of 15% will apply on your before-tax contributions to the extent that your adjustable taxable income exceeds $250,000. For example, if your income is $230,000 and your before-tax contributions are $25,000, you only pay the additional 15% tax rate on $5,000.

The additional tax of 15% is assessed to you personally by Australian Taxation Office (ATO) and you can choose to pay if from your personal funds or release it from your super.

Tax deductions: are you eligible?

You might be eligible to claim a tax deduction on after-tax contributions to super if you:

- are under 67, or
- are aged between 67 and 75[1] and meet the work test or qualify for the work test exemption, and
- have not transferred, withdrawn or split contributions out of your account.

To claim a tax deduction, you'll need to lodge a notice of intention to claim the deduction with AustralianSuper before the earlier of:

- the date you submit your tax return for the year in which you made the contributions, or
- the end of the following financial year in which the personal contributions were made.

You can choose how much of your contribution to deduct. However, amounts you claim a tax deduction for are counted as before-tax (concessional) contributions. The limits for these are outlined in the table below.

If you think you're eligible to claim a tax deduction for your super contributions, visit **australiansuper.com/ClaimTaxDeduction**

If you need more information you could also visit the ATO website at **ato.gov.au/super**

Tax on investment earnings

All investment earnings are taxed at up to 15% via a deduction from the crediting rate of the relevant investment option before investment returns are credited to your account, or for the Member Direct investment option, tax is deducted from your Member Direct Cash account.

Tax if your super balance exceeds $3 million

If your total super balance (TSB) across all super funds exceeds $3 million at 30 June 2027, an additional 15% tax will apply on your realised investment earnings relating to your TSB between $3 million and $10 million for the 2026/27 financial year. If your TSB exceeds $10 million at 30 June 2027, an additional 25% tax will apply on your realised investment earnings relating to your TSB above $10 million for the 2026/27 financial year. Any net realised capital gains will be discounted by 80% when arriving at your realised investment earnings relating to your TSB above the relevant thresholds for the 2026/27 financial year.

This additional tax is assessed to you personally by the ATO and you can choose to pay it from your personal funds or release it from your super.

[1] If you're 75 or older, you can only claim a tax deduction for contributions if made within 28 days after the end of the month you turned 75.

What are the contribution limits and what tax do you pay?

The government limits the amounts you can contribute to super. If you go over the limits, you may pay extra tax.

Type of contribution	Tax rate	Details
Before-tax (concessional) These are mainly employer contributions, salary sacrifice contributions and personal contributions claimed as a tax deduction	15%	A $32,500 limit applies to contributions made from your before-tax income. Your before-tax contributions are taxed at 15%. Any amounts over the $32,500 limit will be taxed at your marginal tax rate[1], less a non-refundable tax offset of 15% (because you have already paid tax on this money). You can choose to withdraw up to 85% of excess contributions, which won't count towards your after-tax limit. Any excess before-tax contributions not released count towards your after-tax contributions cap.
Before-tax (concessional) if you earn more than $250,000	An additional 15%	If your adjusted taxable income (including your before-tax contributions) is more than $250,000 per year, an additional 15% tax will apply to your before tax contributions. If your income is less than $250,000 a year, but by including your before-tax contributions the total is more than $250,000, the additional 15% tax rate will apply to the part of your before-tax contributions that are over $250,000. This additional tax is assessed to you personally by Australian Taxation Office (ATO) and you can choose to pay if from your personal funds or release it from your super.
After-tax (non-concessional) These are typically extra, voluntary contributions you make from after-tax money, including spouse contributions. You must give us your Tax File Number before we can accept after-tax contributions.	No tax payable	If your total super balance is less than $2.1 million, you can generally make after-tax contributions. A $130,000[2] annual limit applies to contributions made from after-tax sources (or $390,000 over three years if certain conditions are met. The three-year period automatically starts from the first year that you add more than $130,000[2] after-tax to your super). No tax is payable on amounts up to this limit. Any amounts over this limit will be taxed at 47%[3], unless you ask your fund to release the amounts over the limit. The associated earnings withdrawn are taxed at your marginal tax rate[1]. You will also be entitled to a 15% non-refundable tax offset of the associated earnings included in your assessable income. If you choose not to withdraw your excess after-tax contributions, they will remain in your super account and the excess will be taxed at 47%[3].
Government co-contribution	No tax payable	To be eligible for a government co-contribution, you need to add to your super after tax and earn less than $64,293[4]. The co-contribution itself is not taxable either when it goes into your super, or when you withdraw your super. Further eligibility criteria apply, visit **ato.gov.au/super** for more information.

Catch up on concessional contributions

You can carry forward any unused portion of the concessional contributions cap for up to five previous financial years if your total superannuation balance is less than $500,000 on 30 June of the previous financial year (this includes your AustralianSuper account and other super accounts held in your name). Unused concessional contribution cap amounts starting from the 2020/21 financial year may be carried forward in this manner. For example, if your concessional contributions in the 2025/26 financial year totalled $15,000, you can carry an additional $15,000 over to the 2026/27 financial year which means you can contribute up to $47,500[5] under the concessional contribution cap in the 2026/27 financial year.

Non-concessional contributions bring-forward period[6]

Total superannuation balance on 30 June of the previous year	Non-concessional contributions cap for the first year	Bring-forward period
Less than $1.84 million	$390,000	3 years
$1.84 million to less than $1.97 million	$260,000	2 years
$1.97 million to less than $2.1 million	$130,000	No bring-forward period, general non-concessional contributions cap applies.
$2.1 million or more	Nil	n/a

Source: **ato.gov.au**

[1] Plus Medicare levy.
[2] Between 1 July 2021 and 30 June 2030, you can re-contribute amounts withdrawn under a COVID-19 early release. These amounts won't count towards your non-concessional contributions cap, but you can only re-contribute up to the amount withdrawn and you cannot claim a tax deduction for re-contributed amounts.
[3] Includes Medicare levy.
[4] You should consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice before adding to your super.
[5] This is the combined total of the concessional contributions amount for the 2026/27 financial year of $32,500, plus $15,000 which is the total available unused carry-forward cap amount from the previous financial year.
[6] You must be under age 75 at any time in the financial year you first contribute more than $130,000.

Additional tax and super considerations

There are other circumstances that can affect how much you can contribute and the amount of tax you pay on your super, including spouse contributions offsets and downsizer contribution measures. For eligibility criteria visit **ato.gov.au/super**

Tax on investment earnings and withdrawals

Tax is payable on your investment earnings in super and if you're under age 60 and you withdraw your super, having met a superannuation condition of release.

What	Tax rate	Details
Investment earnings	Up to 15%	Deducted from the crediting rate of the relevant investment option before investment returns are credited to your account, or for the Member Direct investment option, tax is deducted from your Member Direct Cash account.
Investment earnings on large super balances	**TSB between $3 million and $10 million** • an additional 15% **TSB > $10 million** • an additional 25%	If your total super balance (TSB) across all super funds exceeds $3 million at 30 June 2027, an additional 15% tax will apply on your realised investment earnings relating to your TSB between $3 million and $10 million for the 2026/27 financial year. If your TSB exceeds $10 million at 30 June 2027, an additional 25% tax will apply on your realised investment earnings relating to your TSB above $10 million for the 2026/27 financial year. Any net realised capital gains will be discounted by 80% when arriving at your realised investment earnings relating to your TSB above the relevant thresholds for the 2026/27 financial year. This additional tax is assessed to you personally by the ATO and you can choose to pay it from your personal funds or release it from your super.
Income streams (pensions) and lump sum withdrawals from AustralianSuper if you're 60 and over	No tax payable	Both cash lump sum withdrawals and any retirement income payments you receive will generally be tax-free.
Lump sum withdrawals from AustralianSuper (if you're under 60)	**Tax-free component** • no tax payable **Taxable component**[1] • 22%[2] tax	Cash lump sum withdrawals (where you're eligible to receive your super benefit) are divided into a tax-free and a taxable component. These components are calculated from the type of contributions that have been made to your account. To find out how much of your super is tax-free and how much is taxable you can get a benefit quote from your account online at **australiansuper.com** or call us on **1300 300 273**.
Income streams (pensions) from AustralianSuper (if you're under 60)	**Tax-free component** • no tax payable **Taxable component**[1] • marginal tax rate[3,4]	Income stream withdrawals (where you're eligible to receive your super benefit) are divided into a tax-free and a taxable component. These components are calculated from the type of contributions that have been made to your account. To find out how much of your super is tax-free and how much is taxable you can get a benefit quote from your account online at **australiansuper.com** or call us on **1300 300 273**.

Low income super tax offset (LISTO)

If you're eligible and earn $37,000 or less, the government will refund 15% of your total before-tax contributions made by you or your employer, up to a maximum of $500 p.a. The amount will automatically be calculated by the ATO and deposited into your super account[5].

First Home Super Saver Scheme

Different tax rules apply to the First Home Super Saver Scheme, visit **ato.gov.au/super** for more information.

Death benefits

Different tax rules apply to death benefits, refer to *Applying for a payment after a member dies* insurance fact sheet at **australiansuper.com/FactSheets**, Insurance tab, for more information.

[1] If your taxable component includes an untaxed element, additional tax may be applied to that element.
[2] Includes Medicare levy.
[3] A tax offset of 15% may be available if you are receiving a disability super benefit.
[4] Plus Medicare levy.
[5] If you've reached your preservation age and are retired, you can apply to have your LISTO paid directly to you.

Providing your Tax File Number

Under the Superannuation Industry (Supervision) Act 1993, super funds are authorised to collect, use and disclose your Tax File Number (TFN). If you transfer your super to another fund, AustralianSuper will give them your TFN unless you tell us not to in writing.

You don't have to provide your TFN. But giving your TFN to AustralianSuper will have the following advantages:

- AustralianSuper will be able to accept all permitted types of contributions on your behalf
- other than the tax that may ordinarily apply, you won't pay more tax than you need to – this affects both contributions into your super and your benefit payments when you start drawing down your super
- it will be easier to find different super accounts in your name so that you receive all your super when you retire
- it will be easier to combine your super accounts because there'll be less paperwork for you to complete
- with your consent, we can use your TFN to check with the ATO or another super fund for any other super you may have and to transfer any ATO-held super found into your AustralianSuper account.

However, if you don't give AustralianSuper your TFN:

- contributions from your before-tax salary will be taxed at 47%, instead of just 15%[1]
- you won't be able to make after-tax contributions to your super
- it may be more difficult to find your super if you change address without notifying AustralianSuper or to combine any multiple super accounts you may have
- you may not receive any co-contributions to which you're entitled.

[1] If your adjusted taxable income (including your before-tax contributions) is more than $250,000 per year, an additional tax of 15% will apply on your before-tax contributions to the extent that your adjusted taxable income exceeds $250,000.

How to provide your TFN to AustralianSuper

You can provide us with your TFN online by logging into your account online at **australiansuper.com**

Or you can update your TFN via the AustralianSuper app. Visit **australiansuper.com/provideTFNonline** for details.

Contact us

Call **1300 300 273** (8am to 8pm AEST/AEDT weekdays)

Web **australiansuper.com**

Mail GPO Box 1901, Melbourne VIC 3001

Message us For details on how to message us, visit **australiansuper.com/contact-us**

This guide was prepared and issued on 1 July 2026 by AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898, and may contain general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision about AustralianSuper, you should think about your financial requirements and refer to the relevant Product Disclosure Statement available at **australiansuper.com/pds** or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at **australiansuper.com/tmd**

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