FIRST HOME SUPER SAVER SCHEME

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Super opportunity for first home buyers

July 2020

Eligible first home buyers can save for their deposit in the concessionally taxed superannuation system, using the First Home Super Saver Scheme (FHSSS or scheme).

If you qualify, this scheme may help you accumulate a larger deposit when compared to saving outside super.

Key dates

Voluntary contributions made to superannuation since 1 July 2017 that meet the requirements of the scheme can be withdrawn.

What and how much can you contribute?

Only voluntary contributions you make to super will count towards your FHSSS balance.

Voluntary contributions include personal, salary sacrifice and additional employer contributions, but not compulsory employer contributions (such as Superannuation Guarantee) and certain other amounts.

Voluntary contributions that count towards the amount that can be released are limited to $15,000 per year and a total of $30,000. These contributions also count towards your existing contribution caps.

How much and when can you withdraw?

Withdrawals are capped at $30,000 plus associated earnings. The Australian Taxation Office (ATO) calculates the associated earnings based on a formula, not the actual earnings. They also determine the amount that can be released after allowing for applicable taxes.

You can request what your maximum withdrawal amount is from the ATO as often as you prefer.

You can withdraw from the scheme before you have found a place to buy, but you need to buy within 12 months of withdrawing. If not, the ATO may grant a 12 month extension. You can also apply to withdraw the available amount within 14 days of entering into the contract to purchase or construct a home.

Who can participate?

To participate in the scheme, you generally need to be aged 18 or over, have not used the scheme before and have never owned real property in Australia. You may still be eligible if you plan to purchase a home with a partner who doesn't meet the criteria.

What can you buy?

You must buy 'residential premises' with any amount withdrawn using the FHSSS. The premises must become your home (not an investment property) and you need to occupy it for at least six months after you buy or build it.

What happens if you don't buy?

If you don't buy within the required timeframe, you can either:

- **contribute the released amount back into super as a non-concessional contribution (which is assessed against your contribution cap), or**
- **keep the money and pay tax equal to 20% of the assessable amount.**

Where can I get more information?

We can help determine whether saving for a home deposit using the FHSSS is a suitable option for you and assess other options. You can also get further information on the scheme from the ATO's website ato.gov.au.

Important information and disclaimer

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