

February 2020

At 30 June 2020, the Single Touch Payroll regime will have been in place for one year. The benefit for employees is that they can log into their MyGov account and view how much they have been paid for the year to date and how much should have been paid into their super fund.

I would suggest that you then check with your super fund to make sure those payments have been received. Anytime is always a good time to review your super fund's performance, insurance cover and balance.

The amount of super that employers are required to pay is 9.5% of ordinary time earnings. From the 1 July 2021, this increases to 10% and will increase by 0.5% each year until the rate reaches 12%. For youngsters entering the workforce now, they will have a significant amount of funds entering the superannuation system during their working life. Getting into the habit of checking and monitoring their entitlements and performance will be important for their long term wealth and to keep on top of employers who do the wrong thing.

If you have a HELP, TSL or SFSS debt the thresholds to repay these loans have been reduced for this current year. Please check with your employer or the payroll section at work to ensure that there are amounts being withheld to cover your debt repayment.

Please visit the link below for more information on the repayment thresholds

<https://www.ato.gov.au/Rates/HELP,-TSL-and-SFSS-repayment-thresholds-and-rates/>

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