



HOW TO USE YOUR SUPER TO SAVE FOR YOUR FIRST HOME

FIRST HOME SUPER SAVER SCHEME

The First Home Super Saver Scheme is a savings plan that first home buyers can use to build up a deposit.

The Scheme allows you to save extra money into your super which can be withdrawn under specific circumstances to be used towards the purchase of your first property.

To use this scheme, you must satisfy all of the following conditions:

- ✓ You're 18 years old or older when requesting a FHSS determination or a release of money under the FHSS scheme.
- ✓ You're a first home buyer, having never owned property in Australia – this includes an investment property, vacant land, commercial property, a lease of land in Australia, or a company title interest in land in Australia
- ✓ You have made voluntary super contributions to your super
- ✓ You intend to occupy the property you buy as soon as practicable and for at least 6 months within the first 12 months you own it after it's practical to move in.

The money that can be withdrawn has to be from voluntary super contributions that you've made, above what your Employer must contribute as part of your entitlements.

You can make voluntary contributions into your super from your existing savings, as a lump sum payment, or by making regular additional contributions.



You can also do it using salary sacrifice.

Salary sacrifice is where money is taken from your normal pay and paid into your super account before any tax is taken out.

When this money is paid in, a flat rate of 15% tax is deducted from the contribution. This may be a much lower tax rate than your normal one, which makes this method of saving very attractive.

It's also very attractive because the investment is in your super fund, where you'll currently get better returns than are available from many bank-type savings accounts.

And when it comes to withdrawing your deposit, the current maximum you can request from your super is \$15,000 per financial year and \$50,000 in total. Further, you can only request a release under the scheme once.

Of course, there are rules about who can use the scheme, how and when you can access your money and what taxes might apply.

For more information, check out this website.

www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/first-home-super-saver-scheme/



If you require a printed copy of this Fact Sheet please contact the **Member Hotline** on **1800 808 614**.



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