



CHARTERED ACCOUNTANT  
AUSTRALIA + NEW ZEALAND

## First Home Super Saver Scheme

First home buyers can now also make use of some of their **contributions**, made from **1 July 2017**, for a deposit on their **first house** under the First Home Super Saver Scheme (FHSSS).

The maximum amount that can be released from super for a **home deposit**, under the FHSSS is **\$30,000**.

The maximum amount that can be contributed annually to super account under the FHSSS is \$15,000, and all contributions counted towards the scheme must be voluntary contributions i.e. salary sacrifice, personal concessional or non-concessional. Superannuation Guarantee (SG) amounts paid by an employer cannot be directed towards FHSSS savings. Any super contributions made must be within the annual contributions caps i.e. \$25,000 for concessional contributions or \$100,000 for non-concessional contributions.

Applications for a FHSSS determination must be made to the ATO who will advise how much, inclusive of deemed earnings, can be released. The contributions and earnings will be taxed at the member's marginal tax rate, less a 30% offset. Non-concessional contributions are not subject to tax. The amount must be released via the ATO.

Eligibility for the FHSSS requires that members have not previously owned a home or, they have previously owned a home, and the Commissioner of Taxation determines that they have suffered financial hardship and should be eligible for the FHSS.

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