

First Home Super Savers Scheme (FHSSS)

The FHSSS allows first home buyers to save a deposit for their first home inside their superannuation account. This will help accelerate savings due to the favourable tax treatment of money saved in super accounts.

First Home Super Savers Scheme (FHSSS)

In 2017, the Government established the First Home Super Saver Scheme, which enables you to withdraw a limited amount of your superannuation contributions made on or after 1 July 2017 (together with associated earnings) for a deposit on your first home, if you are eligible. The contributions that you can access are:

- > voluntary non-concessional contributions (e.g. personal contributions for which you don't claim a tax deduction)
- > 85% of voluntary concessional contributions (e.g. voluntary salary sacrifice contributions and tax deductible personal contributions).

Up to \$15,000 of these contributions made during a financial year count towards the amount that can be released, and the maximum amount of contributions that can be accessed for a deposit on your home (across all years to 30 June 2022) is \$30,000. From 1 July 2022, the amount of eligible contributions that can count towards your maximum releasable amount across all years will increase to \$50,000.

Amounts withdrawn (excluding non-concessional contributions but not deemed earnings on those contributions) form part of your taxable income but are eligible for a 30% non-refundable tax offset when you lodge your income tax return. Withdrawn contributions still count towards your contribution caps.

To find out more, and to apply for this facility, visit the ATO website at ato.gov.au/individuals/super.

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