



# TAX & SUPERANNUATION

## TAX

- when you enter into employment you will need to pay tax out of your wages
- your employer will deduct tax automatically from your wages before you get paid and pay them to the Australian Taxation Office (ATO)
- at the end of the financial year (the financial year runs from 1 July through to 30 June each year) you will need to lodge a tax return to determine how much tax you should have paid, and if you will receive a tax return
- when you first start your job, you will need a Tax File Number. You can apply for one on the ATO website
- at the end of the financial year your employer will provide an Income Statement to the ATO which can be used to determine tax you should have paid throughout the year and if you will receive a tax return
- you can access your Income Statement by linking your ATO account with your MyGov account
- you can work out how much tax you should be paying by accessing the Tax Withheld Calculator on the ATO website
- currently, you can earn up \$18,200 before you need to pay tax. This is known as the tax free threshold. Refer to the ATO for any changes to this threshold

### RESOURCES

See **Working as an employee**  
Australian Taxation Office ([ato.gov.au](http://ato.gov.au))





## TAX & SUPERANNUATION

### SUPERANNUATION

- Superannuation, (known as “super”) is money that your employer pays directly into a super fund. Super is used to fund your life after you retire
- typically, your employer pays your super on top of your wage, and must comply with laws that determine the amounts they need to pay
- super is paid regardless of whether you are working full-time, part-time or casual
- currently, under the super guarantee, super is paid at a rate of 10.5% of your wage. Please refer to the ATO for the latest super guarantee
- you can call the ATO on **13 10 20** to check if your employer is paying the correct amount of super
- every person gets to choose their super fund. Your employer will give you a Superannuation standard choice form within 28 days of you starting employment so that you can choose in writing
- if you don't choose a super fund, your employer will pay your super contributions into their nominated super fund, or “default fund” on your behalf
- it is possible to have more than one super fund. You can view your super funds through your MyGov account. You can also request that all of your super is transferred into the one super fund
- you can also make your own contributions to your super fund on top of what your employer is contributing
- paying additional super can mean that you have to pay additional tax
- typically you can access your super funds when you retire, but there are certain circumstances where you will be able to access your super early – speak to your super fund regarding this

#### RESOURCES

See **Your superannuation basics**  
Australian Taxation Office ([ato.gov.au](http://ato.gov.au))

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**or visit [feroscare.com.au/ndis](http://feroscare.com.au/ndis)**



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