Money Mechanics

Strategic Financial Advice

2026–27 EDITION

MONEY MECHANICS E-BOOK

Understanding Superannuation

Contributions, caps, SMSFs and planning a retirement that reflects your values

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About Us

Scott Malcolm is director and principal consultant of Money Mechanics, a specialist Financial Life Planning firm in the areas of Superannuation, Wealth Creation and Education services.

Our values-based financial life planning process brings together technical expertise and the human touch to create a solution tailored towards your overall life goals. We choose not to take upfront or ongoing commission on financial products, so our clients have a clear fixed fee for advice that isn't tied to any product provider.

Money Mechanics believes in the value of education and financial literacy. There is an array of jargon in the financial world and we aim to demystify it through regular education programs, our podcast and our social channels.

Our mission

To educate and inspire people around their money, so that they can live a rich life. Everything in this e-book starts with your values – the 'why' behind your money decisions – before we get anywhere near products or strategies.

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Please read this e-book together with our Financial Services Guide (FSG) and Privacy Policy, issued by Infocus Securities Australia. Both are available on our website or on request.

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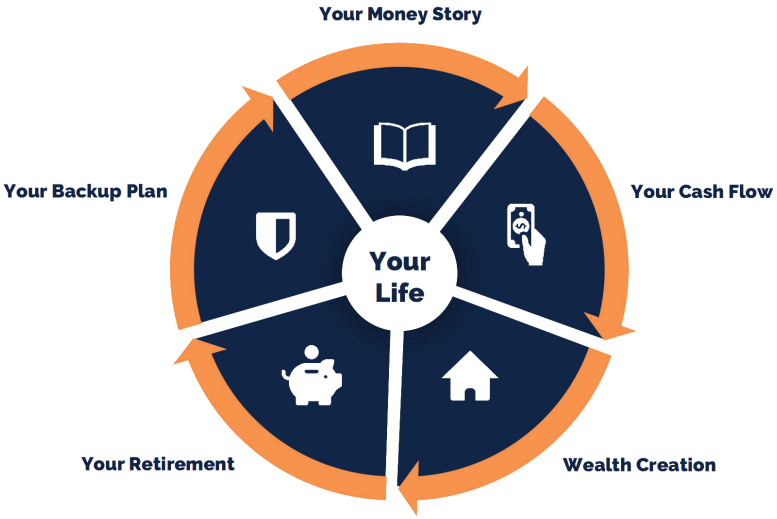
Our Advice Proposition

Money Mechanics brings the following elements together to create your **Financial Decision Making Framework**. It's a fluid process – as your life changes, so does your plan.



Your Life – The who, what, where, when and why this is important to you. This may be a specific financial goal or outcome you are aiming for. What matters most is alignment to what you value and the role money plays in your life. This connects to **Your Money Story** – your conscious and unconscious past behaviours, thoughts and feelings when it comes to money.

Your Cash Flow – What you earn and where it goes, knowing what it really costs to be you. Cash flow management, salary sacrifice and packaging strategies. Your budget should tell your story.

Your Wealth Creation – Pay as you earn, company, family trust, partnership, borrowed funds, regular savings plans and dollar cost averaging strategies and structures.

Your Retirement – Your post-retirement strategies and your ability to sustain your lifestyle without the need to work. Defined benefit, accumulation, self-managed super and retail or industry super funds can be product solutions, as well as top-up amounts through the Centrelink system.

Your Backup Plan – What if the worst was to happen? These are your estate planning and protection strategies – insurances, wills, powers of attorney and testamentary trusts.

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General information only – figures current for the 2026–27 financial year (updated October 2026).

What's Changed for 2026–27

A quick note from Scott

Every year I say super is the most tinkered-with legislation in the country, and 2026–27 has proven me right again. Some of the changes are good news – you can now put more into super each year. Some are about fairness at the top end. And one quietly changes how every employer pays your super.

Here's the thing though: the rules are the 'how', not the 'why'. Before you chase a higher cap or a clever strategy, come back to your values and your goals for life. Then use the rules to get you there. That's what values-based planning is all about.

The big changes from 1 July 2026

- **Higher contribution caps.** The concessional cap rose to $32,500 and the non-concessional cap to $130,000, so the three-year bring-forward is now up to $390,000.[1]
- **Transfer balance cap up to $2.1 million.** This also lifts the total super balance limit for non-concessional contributions to $2.1 million.[2,3]
- **Division 296 is now law.** Individuals with total super balances above $3 million pay an extra 15% tax on the share of earnings above $3 million, plus a further 10% on the share above $10 million.[4]
- **Payday Super has started.** Employers must now pay super guarantee each payday, and it must reach your fund within 7 business days.[5]
- **No new SMSF loans for residential property.** From 10 August 2026, a new LRBA can only be used to buy business real property. Existing loans continue, and SMSFs can still buy residential property without a loan.[6]
- **Lower tax for workers.** The 16% tax rate dropped to 15% from 1 July 2026.[7]
- **Government co-contribution thresholds increased.** The full $500 is available if your income is under $49,293.[8]
- **Coming next.** From 1 July 2027 the low income super tax offset (LISTO) is set to rise to a maximum of $810, with the income threshold lifting to $45,000.[9]

> **Scott's tip**
>
> Log in to myGov and check your ATO super details before you make any extra contributions. It shows your total super balance, the contributions already counted this year and any unused concessional cap you can carry forward.

Key Numbers at a Glance

The table below compares the main super limits for the last financial year and this one. Keep it handy – most of the strategies in this e-book link back to these numbers.

Rule	2025–26	2026–27
Concessional (before-tax) cap[1]	$30,000	**$32,500**
Non-concessional (after-tax) cap[1]	$120,000	**$130,000**
Max bring-forward (3 years)[3]	$360,000	**$390,000**
General transfer balance cap[2]	$2.0 million	**$2.1 million**
Total super balance where NCC cap becomes nil[3]	$2.0 million	**$2.1 million**
Carry-forward concessional – balance must be under[1]	$500,000	**$500,000**
Super guarantee rate[10]	12%	**12% – now paid each payday**
Division 296 large balance threshold[4]	n/a	**$3 million (and $10 million)**
Division 293 income threshold[11]	$250,000	**$250,000**
Co-contribution – full amount if income under[8]	$47,488	**$49,293**
Co-contribution – cuts out at[8]	$62,488	**$64,293**
Defined benefit income cap[2]	$125,000	**$131,250**
Untaxed plan cap[12]	$1,865,000	**$1,935,000**
Downsizer contribution (age 55+)[13]	$300,000	**$300,000**

Most caps are indexed to wages (AWOTE) and move in set steps, while the transfer balance cap moves with inflation (CPI). So expect these figures to keep moving every year or two.

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General information only – figures current for the 2026–27 financial year (updated October 2026).

What is Superannuation?

Definition:

Superannuation is a taxation strategy to provide a long term or lifetime retirement investment solution. For most Australians, superannuation combined with the family home makes up the largest part of their assets. Yet how much time do we spend researching the purchase of our home compared to our super?

If you haven't spent time getting to know your super, now is the time – understanding your benefits is what lets you enjoy retirement with peace of mind.

Note: your superannuation is held in a separate trust and sits outside of your estate plan and will, so you need to make sure your beneficiary nominations are in place and up to date.

Some questions to think about when it comes to your current superannuation arrangements:

- What do you know about your current super?
- How is it invested?
- Do you know how much superannuation you need to fund your retirement?
- Do you know how tax works in superannuation and how to work with it?
- Does the way your super is invested line up with your values?

Some golden rules:

1. Understand the fund you are in – investments, fees, insurance and benefit options.
2. Be realistic about your retirement lifestyle requirements. What do you need to 'be comfortable'?
3. Your spending habits will change in retirement as you have more 'time'. Make sure you plan for this.
4. Don't leave your superannuation planning too late.
5. Check the rules every year – super is the most adjusted and changed legislation in Australia.

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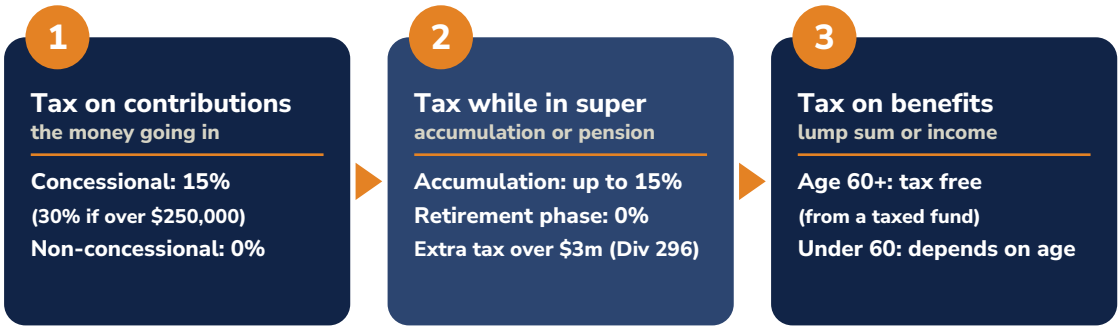
Taxation Around Superannuation

Superannuation is a taxation strategy and set of legislation – the most adjusted and changed legislation in Australia. There are three main areas where tax is charged on your superannuation:



1. Contributions (money going in)

Concessional (before-tax) contributions generally receive a tax benefit outside the fund – for example employer super guarantee (SG), salary sacrifice and personal contributions you claim as a tax deduction.

The cap for 2026–27 is **$32,500** per year across all of your funds.[1] These contributions are taxed at 15% on the way in, or 30% if your income plus concessional contributions is over $250,000 (Division 293 tax).[11]

Carry-forward (catch-up) contributions: if your total super balance was under $500,000 on 30 June last year, you can use unused concessional cap amounts from the previous five years. In 2026–27 the oldest amount you can use is from 2021–22, and it expires after 30 June 2027.[1]

Non-concessional (after-tax) contributions are made from money you have already paid tax on – for example personal contributions you don't claim a deduction for, spouse contributions, and member contributions to defined benefit schemes such as the PSS. These are taxed at 0% on the way in.

The annual cap is **$130,000**. If you are under 75, you may bring forward up to three years of caps (**$390,000**), depending on your total super balance at the previous 30 June:[3]

Total super balance at 30 June 2026	NCC cap available	Bring-forward period
Less than $1.84 million	$390,000	3 years
$1.84 million to less than $1.97 million	$260,000	2 years
$1.97 million to less than $2.1 million	$130,000	No bring-forward
$2.1 million or more	Nil	Not available

Once you trigger a bring-forward, it is locked at the cap that applied in the first year – later indexation doesn't top it up.

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Acceptance of contributions (2026–27)

Your age	What your fund can accept
Under 67	All contribution types – no work test.
67 to 74	All contribution types – no work test, **except** to claim a tax deduction for a personal contribution you must meet the work test (40 hours in 30 consecutive days in the year) or the work test exemption.[14]
75 and over	Voluntary contributions must be received by 28 days after the end of the month you turn 75. After that, only mandated employer contributions and downsizer contributions.[13]

2. Tax while in super

- **Accumulation phase:** earnings are taxed at up to 15% (capital gains on assets held for more than 12 months are effectively taxed at 10%).
- **Retirement (pension) phase:** earnings are taxed at 0%.
- **Transition to retirement (TTR) pensions:** since 1 July 2017 earnings supporting a TTR pension are taxed at up to 15%, the same as accumulation.
- **Transfer balance cap:** the general cap on how much you can move into tax-free retirement phase is **$2.1 million** from 1 July 2026. Your personal cap may be between $1.6 million and $2.1 million depending on when you first started a retirement pension.[2]
- **Division 296 (balances over $3 million):** from 2026–27 an extra 15% applies to the proportion of earnings relating to the part of your total super balance above $3 million, and a further 10% above $10 million.[4] The final law taxes realised earnings rather than unrealised gains, and both thresholds are indexed to inflation.[15] The ATO expects to issue the first assessments later in 2027–28.

> **Scott's tip**
> Division 296 affects a small number of Australians, but if you are a couple with very uneven balances it is worth talking about equalising strategies such as contribution splitting and spouse contributions well before retirement.

> **Scott's tip**
> Payday Super means your employer contributions now land every pay cycle rather than quarterly. Check your fund regularly to confirm they are arriving – and if you are near your cap, adjust your salary sacrifice early so you don't go over.

3. Tax on benefit payments (money coming out)

Tax depends on your age when you receive the benefit, whether it is a lump sum or an income stream, and the taxable and tax-free components within your fund.

Preservation age is now 60. Anyone born on or after 1 July 1964 has a preservation age of 60, and everyone born earlier has already passed theirs. In practice, this means the old 'preservation age to 59' window has closed for anyone still to retire – the key age to remember is 60.[12]

a) Lump sums

Component	Age 60 and over	Under 60 (below preservation age)
Tax-free component	Tax free	Tax free
Taxable – taxed element (most funds)	Tax free	Up to 20% (plus Medicare levy)
Taxable – untaxed element (some public sector schemes)	15% up to the untaxed plan cap of $1,935,000; 45% above	30% up to the untaxed plan cap; 45% above

b) Income streams (pensions)

- **Age 60 and over:** payments from a taxed source are tax free. Payments from an untaxed source (for example many CSS and PSS pensions) are taxed at your marginal rate with a 10% tax offset.
- **Under 60:** the taxable component is added to your income and taxed at marginal rates; the tax-free component is not taxed.

Minimum pension payments. Account-based pensions must pay at least a set percentage of your balance each year:[12]

Age	Under 65	65–74	75–79	80–84	85–89	90–94	95+
Minimum	4%	5%	6%	7%	9%	11%	14%

Preservation ages (for reference)

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
On or after 1 July 1964	60

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Recap on Why You Invest

Before starting any investment, look at the context of why you are investing. There are several types of investments and ways to invest that can provide a financial return over time. It is important to understand why you are investing before you enter an investment market or product.

Most people invest because they want to become more financially secure. Define what financial security means to you before you start the investment process.

We use the following five-step process to develop investment strategies for clients:

1. **Clarify your motivators and goals for life.** Break these goals into three buckets: short term (0–2 years), medium term (2–5 years) and long term (5–7 years plus).
2. **Understand yourself** – your risk tolerance and any obstacles; your habits and attitudes around money; your ethics and values around investment; how much you are willing to lose and want to gain; and whether you need advice or want to D-I-Y.
3. **What tax strategy and whose name to invest in?** Superannuation, company structure, trusts, PAYG (joint tenants / tenants in common), use of other people's money (gearing).
4. **Investment product selection** – What is the current state of the market? Research the investment product. What is your stop-loss strategy? What is your target price / exit strategy?
5. **Have a regular review process in place** – including an annual check of the super rules, as they change most years.

What types of superannuation accounts have you heard of before – in the media, advertising, online, or the ones you are a member of?

Types of Superannuation

There are generally four types of superannuation funds in Australia: Industry Funds, Defined Benefit Funds, Retail Super Funds (or what I call semi-managed super funds) and Self-Managed Super Funds (SMSFs).

1. Industry Funds

These were usually created by employers and trade unions for the benefit of their members, originally for a particular industry. Most are now public offer funds, so they can accept members from all sectors. Fees are usually low and investment options are generally limited to a smaller menu.

2. Defined Benefit Funds

Your retirement benefit in a defined benefit fund is calculated by a formula rather than a return on an investment. Most defined benefit funds fall into two categories:

a) Public sector superannuation schemes – these are restricted to government employees, for example the Commonwealth CSS and PSS and the military DFRDB and MSBS schemes, as well as some state schemes.

b) Corporate superannuation funds – older corporate super funds often have defined benefit members; the more modern ones are accumulation funds.

3. Retail Super Funds (Semi-Managed Super Funds)

Usually offered by life insurance companies, banks and investment platforms. These often have a large menu of investment options, sometimes 300+, but you can pay additional fees for that choice. I call these semi-managed funds because you get to manage the investment strategy without having to be a trustee of the fund.

4. Self-Managed Superannuation Funds (SMSFs)

An SMSF can have up to **six members** (increased from four on 1 July 2021).[16] These are often called 'do-it-yourself' funds because you become the trustee – you are responsible for meeting the trustee obligations and have direct control over the investment choices.

SMSFs add a further layer of strategy options around estate planning and borrowing to invest within the fund. More information is available from the ATO (www.ato.gov.au).

As a general rule of thumb, you should have a minimum of $150,000 in superannuation before looking at this option, given the fixed accounting and audit costs. An SMSF may suit people with less if there is a large insurance benefit in place. Always compare the full running costs against what you pay now.

Trustee structure for an SMSF

An SMSF can have either a corporate trustee or individual trustees. Generally, the members must be the same as the individual trustees (or the directors of the corporate trustee). For administration ease, succession and estate planning we generally recommend a corporate trustee. The main disadvantage is the up-front and ongoing ASIC costs of the company, but the strategic flexibility and long-term administration, estate and succession benefits usually outweigh the costs.

To summarise the differences between each type of trusteeship:

Corporate Trustee	Individual Trustees
Succession planning – A company cannot die. A corporate trustee can make control of an SMSF more certain on the death or incapacity of a member.	**Succession planning** – Timely action must be taken on the death of a member to make sure the trustee/member rules are satisfied.
Change of membership – A person simply becomes, or ceases to be, a director. Title to fund assets stays in the name of the corporate trustee.	**Change of membership** – A new member must become a trustee, and title to all assets must be transferred when a member joins or leaves.
Lump sums and pensions – Benefits can be paid as pensions or lump sums.	**Lump sums and pensions** – Also able to pay both, but changes of trustee add paperwork.
Sole member fund – One individual can be both the sole member and sole director.	**Sole member fund** – A sole member SMSF must have two individual trustees.
Asset protection – Limited liability gives greater protection.	**Asset protection** – A trustee's personal assets may be exposed to a liability.
Estate planning – Greater flexibility, as the trustee does not change on the death of a member.	**Estate planning** – A death requires a change of trustee, creating admin and cost at an inopportune time.

The trustee can be changed at any time during the life of the SMSF, but it does require additional administration.

Reserve accounts in SMSFs – use with care

A reserve is an amount in the fund that isn't allocated to any member. Reserves used to be popular for managing old rules like reasonable benefit limits and anti-detriment payments. Those days are largely gone:

- **Anti-detriment payments have ended.** No anti-detriment payment (or the related fund tax deduction) has been available since 1 July 2019, so older 'anti-detriment reserve' strategies no longer work.[17]
- **Allocations count towards your caps.** Amounts allocated from a reserve to a member generally count as concessional contributions, unless the allocation is fair and reasonable for all members and less than 5% of the member's balance.[18]
- **Still useful in limited cases** – for example a short-term contributions holding account (allocated within 28 days after the end of the month received), smoothing investment returns, or supporting legacy lifetime pensions.

Your trust deed must allow reserving, and these strategies need a collaborative approach with your accountant, auditor and adviser.

Borrowing to Invest within Super

New rules from 10 August 2026

An SMSF can no longer take out a **new** limited recourse borrowing arrangement (LRBA) to buy residential property. Any new LRBA used to buy real property must be for **business real property** – land and buildings used wholly and exclusively in one or more businesses – and it must stay that way for the whole life of the loan.[6] It doesn't matter who the lender is: a bank, a non-bank lender or a related party.[6]

What still works

- **Existing loans are grandfathered.** An LRBA entered into before 10 August 2026 can continue, and it can be refinanced (a new loan for the same asset, with the same or a new lender).[6]
- **Contracts already exchanged.** If a binding contract was exchanged before 10 August 2026, the purchase can still proceed with an LRBA, even if settlement or the loan happens later. A contract changed so much that its fundamental terms no longer exist may be treated as a new arrangement.[6]
- **Business real property** – such as your business premises, or primary production land with a dwelling on no more than 2 hectares where the main use isn't private – can still be bought with an LRBA.[6]
- **Get advice before refinancing or varying a loan**, especially where the terms change, the lender is a related party or you're borrowing more.[19]

How does an LRBA work?

Your SMSF borrows to buy a single asset, and a separate holding (bare) trust holds legal ownership on behalf of your SMSF. The SMSF uses cash to pay the deposit, legal costs and stamp duty. The loan is limited recourse: if it defaults, the lender only has recourse to that asset, not the other assets of the fund. When the loan is repaid, legal ownership can be transferred to your SMSF.

Benefits and risks of borrowing in super (business real property)

- **Benefits** – gearing can accelerate wealth accumulation; interest and expenses offset rental income taxed at 15% in accumulation phase; capital gains are effectively taxed at 10% after 12 months (potentially 0% in retirement phase) – and super funds aren't affected by the CGT discount changes from 1 July 2027 for individuals, trusts and partnerships;[20] and business owners can have their super own their premises.
- **Gearing and interest rate risk** – losses are magnified if values fall, and SMSF loans usually cost more than home loans.
- **Liquidity and concentration** – a single large property can make it harder to pay pensions or rebalance, and adds to your total super balance for Division 296.

Residential Property in Your SMSF – Without a Loan

Here's the part that often gets lost in the headlines: **the change is about borrowing, not about residential property itself.** Your SMSF can still invest in residential property that isn't business real property, provided it meets all the other super rules – it just can't be financed under an LRBA.[6]

The rules that still apply

- **Buy with money already in the fund.** Pooling balances (an SMSF can have up to six members), rollovers and contributions within your caps can all build buying power.[16]
- **Sole purpose test.** The property must be held only to provide retirement benefits. You, your relatives and other related parties can't live in it, holiday in it or rent it.[21]
- **No buying from related parties.** An SMSF generally can't acquire assets from members or related parties – business real property at market value is one of the exceptions, residential property is not.[22]
- **Arm's length.** Buy, lease and manage the property at market value and on commercial terms, with unrelated tenants.
- **Investment strategy.** Your strategy must consider diversification and liquidity – keep enough cash for expenses, vacancies, repairs and pension payments.

Why the comparison shifts from 1 July 2027. Outside super, the 50% CGT discount for individuals, trusts and partnerships is being replaced by cost base indexation and a 30% minimum tax on gains made from that date.[23] Complying super funds, including SMSFs, aren't affected – gains on assets held over 12 months are still effectively taxed at 10% in accumulation and 0% in retirement phase.[20] That doesn't make property in super right for everyone, but it's worth modelling both ways.

Other ways to get property exposure

Listed property trusts (A-REITs), unlisted property funds and diversified options can give your SMSF exposure to residential and commercial property without the concentration of a single asset. Investing in related unit trusts is restricted by the in-house asset rules (generally a 5% limit).

> **Scott's tip**
>
> If you've been told the door has closed on residential property in super, it hasn't – it's just changed shape. Buying with cash takes away the gearing risk, which for many people getting closer to retirement is a good thing. Start with your values and what you want the property to do for your retirement – not with a property spruiker's spreadsheet.

How to Work Out the Right Structure for You

There are three main super structures, and you need to be comfortable with the benefits and limitations of the one you are in.

Industry Super Fund	Semi-Managed (Retail) Fund	Self-Managed Super Fund
Trusteeship – The industry fund trustee acts to protect the interests of members.	**Trusteeship** – The master trust or wrap provider acts to protect the interests of members.	**Trusteeship** – You are the trustee and must ensure annual accounts, audit and compliance are completed and reported to the ATO.
Membership – Each member has a separate account.	**Membership** – Separate accounts, but family groups can often pool for a fee reduction.	**Membership** – Up to six members, and the investment strategy can be pooled.
Reserves – No control over reserving.	**Reserves** – No control over reserving.	**Reserves** – Limited ability to hold reserves (for example to smooth returns); allocations count towards your caps.
Investment options – Usually a smaller menu of diversified and sector options. Some funds now offer direct shares and ETFs.	**Investment options** – Hundreds of options, including direct shares, ETFs and managed funds.	**Investment options** – Almost unlimited, as long as they meet the sole purpose test and the fund's investment strategy.
Transaction costs – Usually no cost to switch; check buy/sell spreads.	**Transaction costs** – Brokerage on share trades; check platform fees.	**Transaction costs** – Brokerage, accounting and audit costs.
Starting benefits – Processed by the fund, typically within a few weeks.	**Starting benefits** – Processed by the provider, typically within a few weeks.	**Starting benefits** – You control the bank account, so once a condition of release is met you can pay quickly.
Estate planning – Binding nominations available, with limited choice in how proceeds are paid.	**Estate planning** – Binding nominations available, with limited choice in how proceeds are paid.	**Estate planning** – Flexible binding nominations and reversionary pensions. Can be an intergenerational wealth tool.

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Working out your goals first will help you choose the right structure. The next step is an investment strategy that sets out how you'll reach those goals. Your money style plays a big part in both.

Your Money Style – Where Do You Fit In?

Our values and money stories show up in six areas of everyday money: how we **earn**, **spend**, **save**, **invest**, **give** and **borrow**. At Money Mechanics we've built our six money styles around those six areas. Your money style is the area where you feel most at home – the one you lean on to feel safe, successful or happy.

Most of us have a lead style and a back-up, and they can shift with age and circumstances. You'll probably recognise yourself (and your partner) straight away.

Area	Money style	At its best	The other side of the coin	The question it asks
Earn	**The Hustler**	Hard-working and resourceful. Backs themselves and always finds a way to earn.	Work crowds out life. 'One more year' becomes five. Self-worth gets tied to income.	*'Can I earn my way there?'*
Spend	**The Experiencer**	Money is for living. Makes memories, says yes to life and is a generous host.	Lifestyle creep. Future you misses out, and payday arrives with nothing saved.	*'Will we remember this in ten years?'*
Save	**The Nest Builder**	Always has a buffer, rarely in trouble, and sleeps well at night.	It never feels like enough. Finds it hard to spend, even when they can afford it.	*'What if we need it later?'*
Invest	**The Grower**	Patient and curious. Understands compounding and plants seeds early.	Checks the balance daily, chases the next big thing, and every dollar has to earn its keep.	*'What's the return on that?'*
Give	**The Provider**	Generous and loyal. Looks after family, friends and community.	Says yes at their own expense. Their own super and buffer come last.	*'Who needs looking after?'*
Borrow	**The Stretcher**	Confident. Uses good debt to get ahead sooner, for a home, a business or investing.	Always stretched. One rate rise or job change away from stress.	*'Can we make the repayments?'*

Three pairs, two sides of the coin

The styles come in pairs, each one two sides of the same coin: **the Hustler and the Experiencer** (earning for later, or enjoying it now), **the Nest Builder and the Stretcher** (saving before you buy, or borrowing to get there sooner), and **the Grower and the Provider** (money working for the future, or money looking after people today).

There's no best style. If you and your partner sit on opposite sides of a pair, that's often a strength, because each of you balances the other. The trouble starts when we turn a difference in style into a judgement of character.

The Money Mechanics money styles are a self-reflection tool, not a psychological assessment.

Your Money Style – What It Means for You

Every style has real strengths, and every style has another side of the coin. The aim isn't to change your style. It's to use its strengths on purpose, and borrow a little from the other side of your pair.

Style	Strength	Watch out for	A values-based nudge
Hustler	Drive and resourcefulness	Working so hard you forget to live	Put a finish line on the hustle
Experiencer	Enjoys life and makes memories	Lifestyle creep	Pay future you first, then spend guilt-free
Nest Builder	Buffers and peace of mind	Never feeling it's enough	Give your buffer a number
Grower	Patience and long-term thinking	Chasing returns, checking daily	Review quarterly, not daily
Provider	Generosity and loyalty	Forgetting yourself	Put your own oxygen mask on first
Stretcher	Confidence to get ahead	Always stretched	Test new debt at a higher rate

Reflect

Which styles do I most relate to, and how do they show up in my earning, spending and saving?

Which side of my pair do I lean towards, and what would a little more of the other side give me?

If I have a partner, how do our styles differ, and where do they clash or complement each other? If I'm single, how do my styles compare with the friends and family I spend money with?

> **From the podcast**
>
> Ara Jansen and I unpacked how to have the money conversation early in a relationship in 'Money Conversations and First Dates'. It's a great one to listen to together.

Superannuation Strategies

Before looking at strategy options, you first need to work out how much you will need in retirement.

As a basic rule of thumb, if you need $1,000 per week net (after tax) you will need about $1,000,000 in assets. This assumes an income rate of return of 5.2% per annum (an achievable average long-term rate of return). If you are a member of a defined benefit scheme (such as CSS, PSS, DFRDB or MSBS), first get an estimate of your defined benefit, then work out any shortfall to be met from other means.

Exercise: Calculate how much superannuation savings you will need.

Determine your income requirement = $_____ p.a.
(use your net take-home pay if you are not sure, converted to an annual figure). Divide this number by 5.2 and multiply by 100
= $_____ estimated lump sum required.

** YOU WILL NEED THIS NUMBER FOR THE NEXT EXERCISE

What amount of regular investment do you need to reach that lump sum? The table below makes the calculation easier, assuming different rates of return and timeframes, after inflation.

Years	2%	4%	6%	8%	10%	12%	14%
5	5.3	5.6	6.0	6.3	6.7	7.1	7.5
10	11.2	12.5	14.0	15.7	17.5	19.7	22.0
15	17.6	20.8	24.7	29.3	35.0	41.8	50.0
20	24.8	31.0	39.0	49.4	63.0	80.7	103.8
25	32.7	43.3	58.2	79.0	108.1	149.3	207.3
30	41.3	58.3	83.8	122.3	180.9	270.3	406.7
35	51.0	76.6	118.1	186.1	298.1	483.5	790.7
40	61.6	98.8	164.1	279.8	486.9	859.1	1529.9

Assumed rate of return after inflation. Adapted from Barbara Smith & Dr Ed Koken's 'Superannuation in a nutshell'.

Find the number of years until you retire (say 25), then the rate of return (say 8%) – the factor is 79.0. Divide your required capital by this factor: $1,000,000 / 79.0 = $12,658. That's the annual amount to put into super. Remember that your employer's 12% super guarantee counts towards this.

Exercise:

Your capital requirement = $_____ (A)
Estimate of years to retirement = _____ (B)
Estimated rate of return from your fund = _____ (C)
Factor from the table above = _____ (D)
Required amount to put into super each year = (A) / (D) = _____

Now you know how much you need in super – what strategies are there to get it in there?

Salary sacrifice to super

Salary sacrifice means swapping future salary for employer super contributions. Your employer must offer it, and only future income can be sacrificed. The tax saving is the difference between your marginal tax rate (plus Medicare levy) and the 15% contributions tax. Salary sacrifice counts towards your $32,500 concessional cap, together with your employer's super guarantee.

Individual tax rates 2026–27 (residents)[7]

Taxable income	Tax on this income
$0 – $18,200	Nil
$18,201 – $45,000	15c for each $1 over $18,200
$45,001 – $135,000	$4,020 plus 30c for each $1 over $45,000
$135,001 – $190,000	$31,020 plus 37c for each $1 over $135,000
$190,001 and over	$51,370 plus 45c for each $1 over $190,000

Rates exclude the 2% Medicare levy. The 15% rate is legislated to fall to 14% from 1 July 2027.

If you earn under $45,000, your marginal rate (15%) is now the same as the contributions tax, so the main benefit comes from the Medicare levy saving and, if your income is $37,000 or less, the low income super tax offset (LISTO), which refunds the contributions tax up to $500.[8] Understand your average tax rate and seek personal advice before you set this up.

Personal deductible contributions

If your employer doesn't offer salary sacrifice, you can make a personal contribution and claim a tax deduction. You must lodge a valid 'notice of intent to claim' with your fund and receive an acknowledgement before you lodge your tax return, start a pension, or roll the money out. Between ages 67 and 74 you also need to meet the work test or work test exemption.[14]

Making the Most of the 2026–27 Rules

Catch-up concessional contributions

If your total super balance was under $500,000 at 30 June 2026 and you haven't used your full cap in recent years, you may be able to contribute much more than $32,500 this year and claim a deduction. This works particularly well in a year with a big capital gain, a bonus, or a return to work after time out.[1]

Year	Cap	Example: used	Unused (carried forward)
2021–22 (expires 30 June 2027)	$27,500	$0	$27,500
2022–23	$27,500	$0	$27,500
2023–24	$27,500	$0	$27,500
2024–25	$30,000	$0	$30,000
2025–26	$30,000	$0	$30,000
2026–27 (current year)	$32,500	–	$32,500
Maximum available in 2026–27			**$175,000**

Example assumes no concessional contributions were made in prior years. Any employer or salary sacrifice contributions reduce the unused amounts. Check your actual figures in myGov.

Non-concessional and downsizer contributions

- **Bring-forward:** up to $390,000 if you are under 75 and your total super balance was under $1.84 million at 30 June 2026.[3]
- **Downsizer:** if you are 55 or over and sell a home you or your spouse have owned for 10 years or more, you may contribute up to $300,000 each ($600,000 per couple) within 90 days of receiving the sale proceeds (usually settlement). It doesn't count towards your contribution caps and has no upper age limit or balance test – but it does count towards your total super balance, and your transfer balance cap when it moves to retirement phase.[13]
- **Re-contribution strategy:** from age 60 (or 65), withdrawing and re-contributing as a non-concessional contribution can increase your tax-free component, reducing tax on death benefits paid to adult children.

Strategies for couples and lower income earners

- **Government co-contribution:** make a personal after-tax contribution and, if your total income is under $49,293, the government adds 50 cents per $1 up to $500. It phases out at $64,293. You must earn at least 10% of your income from work or business, be under 71 at the end of the year, and have a total super balance under the transfer balance cap.[8]
- **Spouse contribution tax offset:** contribute $3,000 to your spouse's super and claim an offset of up to $540 if their income is $37,000 or less. The offset phases out at $40,000.[24]
- **Contribution splitting:** split up to 85% of your concessional contributions to your spouse's account the following year. It can help equalise balances for transfer balance cap and Division 296 planning, and access to funds if one partner is older.
- **LISTO:** if your adjusted taxable income is up to $37,000, the ATO refunds the 15% contributions tax up to $500 into your super – rising to $810 (and a $45,000 threshold) from 1 July 2027.[9]

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General information only – figures current for the 2026–27 financial year (updated October 2026).

First Home Super Saver Scheme

Saving a home deposit and saving for retirement can feel like they pull in opposite directions. The First Home Super Saver (FHSS) scheme lets you do a bit of both: you make voluntary contributions into super, they grow in a lower-tax environment, and you can later withdraw them – plus associated earnings – to buy or build your first home.[25]

The key rules

Rule	What it means for you
Contribution limits	Up to $15,000 of eligible contributions in any one financial year, and $50,000 in total, made from 1 July 2017.[26]
What you can withdraw	85% of voluntary concessional contributions (salary sacrifice or personal contributions you claim a deduction for), 100% of voluntary after-tax contributions, plus notional earnings calculated at the shortfall interest charge rate.[27]
What doesn't count	Employer super guarantee, contributions made by a spouse or family member, government co-contributions, defined benefit contributions, and anything over your contribution caps.
Who is eligible	You must be 18 or over when you request a determination, have never owned property in Australia (including an investment property or land) unless the ATO accepts financial hardship, and not have used the scheme before. You don't need to be a citizen or tax resident.[28]
Couples	Eligibility is individual, so each of you can use your own limit towards the same home.
Tax when it comes out	The concessional part and the earnings are taxed at your marginal rate less a 30% offset. The ATO withholds tax at your expected marginal rate plus Medicare levy, less 30% (or 17% if it can't estimate your rate).[29]
If you don't buy	Recontribute the amount (as an after-tax contribution, with no deduction) or keep it and pay FHSS tax of 20% of the assessable amount. Recontributing means you can't use the scheme again.[30]

How it works, step by step

1. **Check your fund** will release FHSS amounts, then start making voluntary contributions – within your $32,500 concessional and $130,000 non-concessional caps.
2. **Request an FHSS determination** through ATO online services in myGov. It must be in place **before** ownership of any property transfers to you – for an existing home, that's usually settlement.
3. **Request the release.** It usually takes 15 to 20 business days for the money to reach you.[29]
4. **Sign a contract** to buy or build any time from 90 days before your release request to 12 months after (the ATO may allow another 12 months), and tell the ATO within 90 days of signing.[30]
5. **Move in** as soon as you can and live there for at least 6 of the first 12 months.[31]

> **Scott's tip**
>
> Salary sacrifice is taxed at 15% going in, instead of your marginal rate, and the release gets a 30% offset – so for anyone on a 30% tax rate or higher the saving is real. A couple can contribute up to $100,000 between them. But money in super can only come out under the scheme's rules, so use it when buying is a genuine goal, keep the rest of your deposit in an offset or high-interest account, and talk to us about timing before you sign anything.

Superannuation Choice

Most employees can choose the fund their super guarantee is paid into. If you don't choose, your employer must check with the ATO for your existing 'stapled' fund before using their default fund – so your fund now follows you from job to job.

Make an informed decision, as you may lose benefits (like insurance or defined benefit entitlements) if you switch. Use the ATO's YourSuper comparison tool to compare performance and fees,[32] and ASIC's Moneysmart website (moneysmart.gov.au) for help choosing a fund.

	Current fund	Comparison #1	Comparison #2
Fund name			
Any extra super benefits or employer contributions?			
Passed APRA's annual performance test?			
Fees and costs			
Administration fees ($ and % of balance)			
Investment fees and costs (% of balance)			
Buy/sell spread and switching fees			
Adviser service fees			
Insurance			
Automatic cover, or subject to health questions?			
Life cover – $ amount and cost per year			
TPD cover – $ amount and cost per year			
Income protection – benefit period and cost			
Restrictions (age limits, occupation, inactive account rules)			
Investments			
Growth and conservative options? Ethical or ESG options aligned with your values?			
Performance – 10-year average return for your option			
Other services and features you need			

You may be able to negotiate lower fees, particularly for family groups.

Your Super Checklist

Get organised

- [ ] Log in to myGov and check for lost or unclaimed super.
- [ ] Combine your accounts if it makes sense – but check insurance and any defined benefit entitlements first.
- [ ] Make sure your employer has your correct fund, and check your super now lands each payday.

Make your super work harder

- [ ] Check your investment option suits your timeframe and your values.
- [ ] Compare fees and performance using the ATO's YourSuper comparison tool.
- [ ] Review the insurance inside your super – is it the right type and amount, at the right cost?

Use the 2026–27 rules

- [ ] Use the $32,500 concessional cap through salary sacrifice or personal deductible contributions.
- [ ] Check your carry-forward room if your total super balance is under $500,000 – 2021–22 amounts expire on 30 June 2027.
- [ ] Consider non-concessional contributions ($130,000, or up to $390,000 under bring-forward), spouse contributions and the co-contribution.

Protect and plan ahead

- [ ] Put a valid binding death benefit nomination in place, and review it when life changes.
- [ ] Thinking about an SMSF? Weigh up the costs, time and the new LRBA rules – residential property is still possible, just without a loan.
- [ ] Plan your retirement – preservation age 60, the $2.1 million transfer balance cap and how you'll draw an income.
- [ ] Review your super at least once a year – and every time the rules change.

> **Scott's tip**
>
> Tick off one item each month. In a year, your super will be organised, working harder and lined up with your goals.

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Thinking Back to Our Goals

The rules give us the framework, but your values are the compass. Take a few minutes with these questions – ideally with your partner, if you have one. If you're single, have a money date night with yourself and this e-book.

- In regards to retirement, what do you want to achieve? What are your ideal life outcomes?
- If you're single, your own contributions do all the work. Are you making the most of your caps?
- Which of your values do you want your super to support – security, freedom, family, giving, adventure?
- Based on the above, what changes can you make TODAY to start focusing on your goals in light of your values?
- Are you making the most of the 2026–27 caps, or is there unused carry-forward room you could use before 2021–22 amounts expire on 30 June 2027?
- What areas do you need to upskill in or gain more understanding about?

My notes

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Listen and Learn – Our Podcast

Want to go deeper? Each of these episodes of our podcast, **Money Mechanics with Scott Malcolm**, unpacks a topic from this e-book in plain English – often with a guest expert. Click a title to listen on Apple Podcasts.

Super Changes from 1 July 2026 2026
Payday Super, the Division 296 tax and the indexed contribution caps and balance thresholds.

SMSF and LRBAs Post Budget 2026: Separating Fact from Fiction 2026
What the new borrowing rules mean for property in super, and the questions trustees should ask first.
Resources mentioned: ATO – Self-managed super funds

Super Comparison Tools and Strategy 2026
What comparison tools show, where they fall short, and the catch with 'free' super comparisons.
Resources mentioned: ATO YourSuper comparison tool | Moneysmart – Choosing a super fund

Super vs Debt Reduction vs Investment: Where Should Your Next Dollar Go? 2026
Why the maths doesn't always match how we feel, and a framework to balance all three.

Age Pension: What It Can Mean for Your Retirement 2026
Eligibility, the income and assets tests, deeming and why a part pension can still be valuable.
Resources mentioned: Moneysmart – Age Pension

The Human Side of Retirement: Why Connection Matters 2026
With Phil McAuliffe (Humans:Connecting) and Tatia Power (Inclusee) on purpose, belonging and life after work.
Resources mentioned: Humans:Connecting | Inclusee

Inheritance: Receive Well, Give Wisely 2026
Pausing before big decisions when money comes your way, and planning your own giving well.

Self Managed Super Funds (with Jemma Sanderson) 2021
Is an SMSF right for you? The responsibilities, costs and benefits of running your own fund.
Resources mentioned: Moneysmart – SMSFs

Retirement Mindset (with Danielle Brophy) 2023
Getting ready emotionally, not just financially, for the move into retirement.

Find every episode

Search 'Money Mechanics with Scott Malcolm' on Apple Podcasts, Spotify or your favourite app, or visit moneymechanics.com.au/thehood. Got a question you'd like us to unpack on the show? Email advice@moneymechanics.com.au.

Episodes are general information only. Rules, rates and thresholds change – episodes recorded before 2026 reflect the rules at the time, so check the current position in this e-book or ask us.

How We Work With You

The Money Mechanics Formal Advice Process – a clear five-stage journey designed around you. It always starts with a conversation about what matters to you, not with a product.

1

Connect

We connect to understand your goals and priorities and define the scope of our advice.

2

Collect & Scope

We gather the information we need and explore your current position, goals and opportunities.

3

Design (Analyse + Strategy)

We analyse your situation and design a tailored strategy to help you achieve your goals.

4

Agree & Document (Present + SoA/RoA)

We present our advice and recommendations and document the advice in your Statement of Advice (SoA) or Record of Advice (RoA).

5

Implement & Review

We implement your strategy and regularly review progress to keep you on track.

Advice that's strategic. Personal. Ongoing.

Client focused
Your goals and priorities are at the centre of everything we do.

Expert advice
Thoughtful strategies backed by experience and ongoing education.

Clear communication
We explain things simply so you can make informed decisions with confidence.

Ongoing support
We review, adapt and support you as your life and goals evolve.

Glossary of Superannuation and Financial Terms

Accumulation phase – The stage when your super is building up while you work. Earnings are taxed at up to 15%.

Bring-forward arrangement – Lets people under 75 contribute up to three years of non-concessional caps in one year.

Carry-forward contributions – Unused concessional cap amounts from the last five years that can be used if your total super balance is under $500,000.

Business real property – Land and buildings used wholly and exclusively in one or more businesses.

Compound interest – Interest earned on your original investment plus the interest already added to it.

Concessional contributions – Before-tax contributions, such as employer SG, salary sacrifice and deductible personal contributions. Capped at $32,500 in 2026–27.

Condition of release – An event, such as retiring after preservation age or turning 65, that lets you access your super.

Debt to equity ratio (LVR) – The loan amount compared to the value of the asset bought, as a percentage.

Defined benefit – A super benefit calculated by a formula (usually salary and years of service) rather than investment returns.

Division 293 tax – An extra 15% tax on concessional contributions where income plus contributions exceed $250,000.

Division 296 tax – An extra tax on earnings attributable to total super balances above $3 million (and $10 million), from 2026–27.

Downsizer contribution – A contribution of up to $300,000 from the sale of a home you or your spouse have owned for 10+ years, available from age 55. It doesn't count towards your caps.

First Home Super Saver (FHSS) scheme – Lets first home buyers withdraw up to $50,000 of voluntary super contributions ($15,000 a year), plus associated earnings, towards a home.

Limited recourse borrowing arrangement (LRBA) – A loan to an SMSF over a single asset. New LRBAs over real property must be for business real property from 10 August 2026.

Managed funds – A fund that pools money from many investors to invest in shares, property, bonds and cash.

Net worth – Your assets less what you owe.

Non-concessional contributions – After-tax contributions. Capped at $130,000 in 2026–27.

Offset account – A bank account linked to a home loan; its balance reduces the interest payable on the loan.

Payday Super – From 1 July 2026, employers must pay super guarantee each payday, and it must reach your fund within 7 business days.

Power of attorney – A legal document that lets someone make decisions for you if you are unable to.

Preservation age – The minimum age you can generally access your super – now 60 for anyone yet to reach it.

Retirement phase – When your super pays you an income stream; earnings are tax free.

Super guarantee (SG) – The compulsory employer contribution – 12% of qualifying earnings.

Total super balance (TSB) – The total value of all your super interests, generally measured at 30 June. It decides your access to several caps and offsets.

Transfer balance cap (TBC) – The limit on how much you can move into tax-free retirement phase – $2.1 million (general cap) from 1 July 2026.

Trust deed – The document setting out the rules of a trust or super fund.

Will – A legal document stating how you wish your assets to be distributed after your death.

Further Resources

Government agencies

Australian Securities and Investments Commission (ASIC) – Moneysmart
Consumer protection regulator for financial services, with free calculators and guides.
Phone: 1300 300 630 Web: moneysmart.gov.au

Australian Taxation Office (ATO)
Information on tax and super, including your caps, carry-forward amounts and lost super (via myGov).
Personal tax: 13 28 61 | Super: 13 10 20 Web: www.ato.gov.au

Services Australia – Centrelink and the Financial Information Service (FIS)
Government payments, the Age Pension and free, independent financial information seminars.
Retirement services / FIS: 13 23 00 Web: www.servicesaustralia.gov.au

National Debt Helpline[33]
Free, independent and confidential financial counselling across every state and territory.
Phone: 1800 007 007 Web: ndh.org.au

Complaints, advice and super

Australian Financial Complaints Authority (AFCA)[34]
Free, fair and independent dispute resolution for super, insurance and financial advice. AFCA replaced the Superannuation Complaints Tribunal and the Financial Ombudsman Service.
Phone: 1800 931 678 Web: www.afca.org.au

Financial Advice Association Australia (FAAA)[35]
Find a qualified financial planner or CFP® professional (formerly the FPA).
Phone: 1300 337 301 Web: faaa.au

SMSF Association
Find a specialist SMSF adviser (formerly SPAA).
Web: www.smsfassociation.com

ATO – YourSuper comparison tool
Compare MySuper products on fees and performance.
Web: www.ato.gov.au/single-page-applications/yoursuper-comparison-tool

Moneysmart – Choosing a super fund
What to look for when comparing super funds.
Web: moneysmart.gov.au/how-super-works/choosing-a-super-fund

Australian Securities Exchange (ASX)
Share market information and investor education.
Phone: 131 279 Web: www.asx.com.au

CPA Australia
Represents accountants, including those who provide financial advice.
Phone: 1300 737 373 Web: www.cpaaustralia.com.au

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General information only – figures current for the 2026–27 financial year (updated October 2026).

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27. ATO – FHSS: about release amounts – https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme/about-fhss-release-amounts

28. ATO – Eligibility for the FHSS scheme – https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme/eligibility-for-the-fhss-scheme

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General information only – figures current for the 2026–27 financial year (updated October 2026).

29. ATO – FHSS step 4: receiving your FHSS amount – https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme/when-you-want-to-release-your-fhss-amount/step-4-receiving-your-fhss-amount

30. ATO – FHSS step 3: signing a contract for a home and notifying us – https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme/when-you-want-to-release-your-fhss-amount/step-3-signing-a-contract-for-a-home-and-notifying-us

31. ATO Community – What you need to know about the FHSS scheme – https://community.ato.gov.au/s/article/a07RF00000S60kpYAB/what-you-need-to-know-about-the-first-home-super-saver-fhss-scheme

32. ATO – YourSuper comparison tool – https://www.ato.gov.au/calculators-and-tools/super-yoursuper-comparison-tool

33. Department of Social Services – Financial counselling and the National Debt Helpline – https://www.dss.gov.au/financial-counselling

34. AFCA – Contact us – https://www.afca.org.au/contact

35. Financial Advice Association Australia – Find a planner – https://faaa.au/find-a-planner/