MLC TechConnect

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EOFY strategy checklist

Use this checklist to identify key end-of-financial-year (EOFY) advice opportunities that may suit eligible clients. To find out more about these and other strategies, check out our **Advice strategies and resources for EOFY 2024/25** article.

Note: When providing super advice, keep in mind that clients may need to make the contribution or take certain actions well before 30 June – **read more**.

Client's name:

- [ ] **Make a personal contribution to claim a tax deduction in 2024/25**

  Clients may want to grow their super and reduce their taxable income in 2024/25 by making a personal tax-deductible super contribution on or before 30/6/2025.

- [ ] **Claim or amend deduction for personal contributions made in 2023/24**

  If eligible, 30/6/2025 is the last chance to submit a notice of intent to claim a tax deduction/variation for personal super contributions made in 2023/24. Depending on circumstances, the client may have had to provide the notice earlier. For more information refer to **Steps to claiming a deduction for super contributions**.

- [ ] **Consider catch-up CC opportunities before 30 June**

  Making catch-up concessional contributions (CCs) in 2024/25 may help eligible clients to manage tax and use up unused CC cap amounts from the prior five financial years. Unused amounts from 2019/20 will expire if not used by 30/6/2025. Clients cannot take advantage of catch-up CCs in 2025/26 if their total super balance will be $500,000 or more on 30/6/2025.

- [ ] **Consider splitting contributions from one spouse to another**

  Splitable super contributions made in 2023/24 may be split to the spouse's super account by completing a splitting application by 30/6/2025. Splitting contributions can enhance contribution opportunities where eligibility is impacted by total super balance and help to manage the transfer balance cap.

- [ ] **Start or amend salary sacrifice**

  Clients could build their super tax-effectively by arranging with their employer to sacrifice pre-tax salary into super. Clients may need to review/amend an existing salary sacrifice agreement for 2025/26, to take into account the Super Guarantee rate increasing to 12%.

Consider options to maximise NCCs

Below are some strategies that may help eligible clients to maximise non-concessional contributions (NCCs) in 2024/25 and beyond. Note: the total super balance (TSB) thresholds that determine eligibility to make NCCs will increase on 1 July 2025 (see table below).

Strategy	May suit clients who are…		
	Already in bring-forward period	Eligible# to make NCCs in 2024/25	Eligible# to make NCCs in 2025/26 and beyond
1. Complete a previously triggered bring forward in 2024/25 or 2025/26	Yes	Yes	Yes
2. Trigger a new bring forward before 30 June 2025	No	Yes	No
3. Contribute up to annual NCC cap in 2024/25 and trigger bring forward in 2025/26 or beyond	No	Yes	Yes

* Client's TSB must be within the relevant threshold on the prior 30 June. Also, contributions must be received on or before 28 days following the end of the month they turn 75.

TSB (30 June 2024)	NCC cap 2024/25	TSB (30 June 2025)	NCC cap 2025/26
< $1.66m	$360,000	< $1.76m	$360,000
$1.66m to < $1.78m	$240,000	$1.76m to < $1.88m	$240,000
$1.78m to < $1.9m	$120,000	$1.88m to < $2m	$120,000
$1.9m +	Nil	$2m +	Nil

Consider the timing of contributions to manage a client's TSB and future contribution opportunities

When providing advice in 2024/25, consider the impact that contributions made in this financial year could have on your clients' 30 June 2025 total super balance (TSB), as this will impact eligibility to make certain super contributions in 2025/26. Similarly, consider whether Downsizer and CGT cap contributions can be made on or after 1 July 2025 within their required contribution period.

Qualify for Government co-contribution

Consider making an NCC to receive the Government co-contribution of up to $500. To be eligible, at least 10% of income must be from employment or self-employment. To receive the maximum co-contribution, income must be $45,400 or less and phases out at $60,400.

Boost a spouse's super and help manage tax

Make a spouse contribution to receive a tax offset of up to $540. To be eligible for the full tax offset, the recipient spouse's income must be $37,000 or less and phases out completely at $40,000.

Consider advice opportunities created by indexation of TBC

The general transfer balance cap (TBC) will increase from $1.9m to $2m on 1 July 2025. While clients who have already used all of their TBC won't benefit from the higher cap, there may be advice opportunities for clients who:

- are yet to start a retirement phase pension
- have not fully utilised their personal TBC and are looking to transfer additional amounts into retirement phase, or
- have a transition to retirement pension and will meet a full condition of release before 30 June.

Find out more about **What a $2m TBC could mean for super pension clients**.

Don't fail the pension standards

Satisfy minimum pension payments for SMSF members by 30 June.

Maximise Centrelink entitlements

Consider using allowable Centrelink gifting limits. Limited to $10,000 per financial year and $30,000 over a five financial year rolling period.

Consider deferring retirement or redundancy to 2025/26

Your client may:

- have less income in that financial year, and/or
- in the case of a redundancy, benefit from indexation of the ETP cap and indexed thresholds for calculating the tax-free redundancy payment.

Pay expenses and manage tax

Consider paying or prepaying tax deductible expenses to bring forward the tax deduction. Key examples include:

- income protection insurance
- charitable donations, and
- pre-paid interest on income-producing loans.

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