

How to monitor the transfer balance account



21 February 2025

When commencing or maintaining a retirement phase income stream, ensure your transfer balance account doesn't exceed your transfer balance cap.

What is the transfer balance cap and transfer balance account?

The transfer balance cap limits the amount you can transfer into the retirement phase of superannuation (see below), where earnings are tax-free. The general transfer balance cap is currently \$1.9m in 2024/25, increasing to \$2m in 2025/26.

Your personal transfer balance cap may differ from the current general transfer balance cap. Refer below to 'How to check your transfer balance account'.

When a superannuation income stream is commenced or transferred to retirement phase, it is a credit in your transfer balance account. If your transfer balance account does not exceed your transfer balance cap you will not have an excess, where tax liabilities apply. These accounts are managed by the Australian Taxation Office (ATO), based on information reported to them by your super fund.

What is a retirement phase income stream?

Super income streams that are in retirement phase are:

- account based pensions (except a transition to retirement account based pension)
- defined benefit pensions and certain other lifetime income streams
- death benefit pensions.

Transition to retirement pensions will transfer to retirement phase automatically once you reach age 65 or when you notify your super fund that you meet another eligible condition of release, such as retirement.

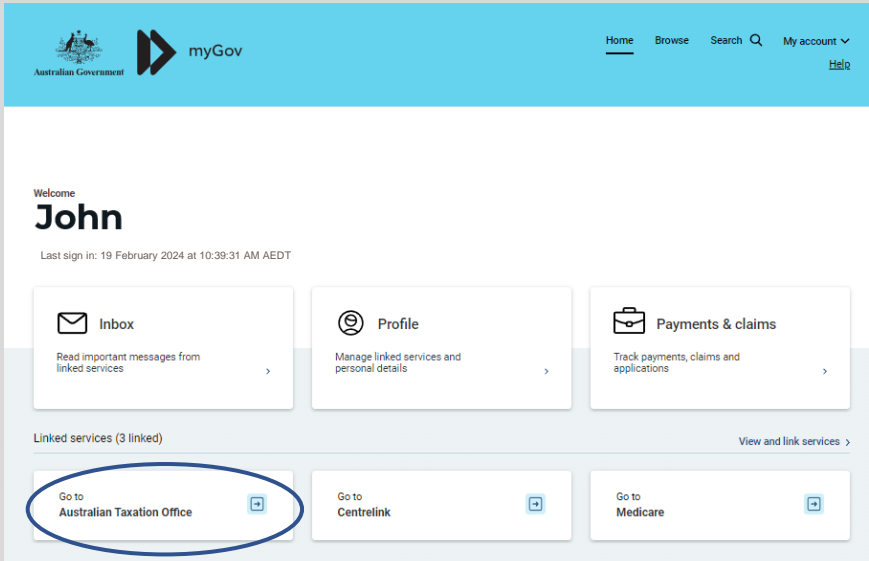
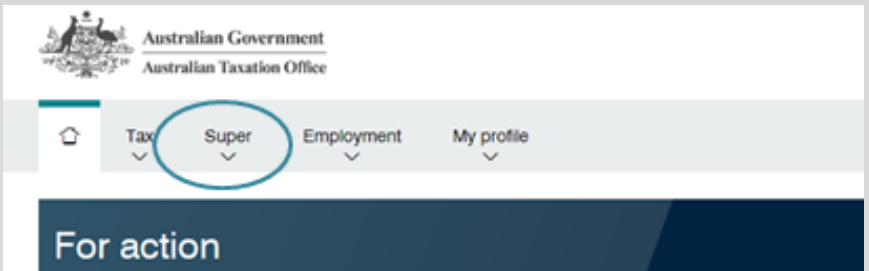
What impacts your transfer balance account?

Your transfer balance account is different from your actual pension account balances. It is a notional account, where certain types of transactions you make are recorded as credits and debits. The most common examples include amounts transferred to commence a pension (credit) and lump sums withdrawn from a pension (debit). Not all transactions to your pension accounts will result in a credit or debit. For example, pension payments and market movements change your pension balance, but don't affect your transfer balance account.

How to check your transfer balance account

You can monitor your transfer balance account by contacting your super pension providers, keep statements and records and/or use myGov. The following pages explain the steps to using myGov to access your transfer balance account information.

How to monitor the transfer balance account

Steps	Details
1. Login to your myGov account by visiting my.gov.au	<p>Don't have a myGov account or haven't linked the ATO?</p> <p>Use the link below and follow the steps.</p> <p>ato.gov.au/General/Online-services/Create-your-myGov-account-and-link-it-to-the-ATO/</p>
2. Select the ATO service	 <p>Haven't linked the ATO to your myGov account?</p> <p>Use the link below and follow the steps.</p> <p>Click here for instructions on how to link the ATO to myGov</p> <p>or visit: my.gov.au/en/about/help/mygov-website/link-services-to-your-account/link-the-australian-taxation-office</p>
3. Select the 'Super' tab	

How to monitor the transfer balance account

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4. Click the 'Information' option, then 'Transfer balance cap'

Australian Government
Australian Taxation Office

Home Tax Super Employment My profile

For action

Lodgments

Account	Description
Income tax 557	Jul 2024

✓ Payments are up to date.

Super menu options:

- Fund details
- Information
- Manage

Right sidebar menu options:

- Total superannuation balance
- Concessional contributions
- Carry-forward concessional contributions
- Non-concessional contributions
- Bring forward arrangement
- Transfer balance cap
- Employer contributions
- YourSuper comparison

- The most up to date 'Available cap space' recorded by the ATO will be displayed.

The available cap space is the difference between your transfer balance cap less the amount of your super that you have already transferred into retirement phase.


Click the hyperlink
'Transfer balance account
– view transactions' to
reveal a detailed
breakdown of your
transaction details

Transfer balance cap

A transfer balance account is used to monitor the super savings transferred into a retirement phase account. Use this information to help plan for retirement by monitoring your current personal transfer balance cap and available cap space. The information displayed on this screen is based on information reported to us. Your personal transfer balance cap is based on the highest ever balance of your transfer balance account and may change if the information we have relied on to calculate it changes.

Available cap space
\$1,461,949.80

Description	Amount	
Your current personal transfer balance cap	\$1,831,000.00	✓
Transfer balance account - view transactions	\$369,050.20	✓

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The transfer balance account information reflects the information that super funds have reported to the ATO.

If there is a delay or error in any fund reporting, the information displayed will not be accurate. See below for more information.

How to monitor the transfer balance account

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6. Transactions in your transfer balance account will be displayed. Click the 'Download' button to access a print-friendly version of your account details, which you can email or print

Transfer balance account - view transactions

If you believe that this information has been reported incorrectly, or there are events that have not been reported, please contact your superannuation provider.

Transactions

Download

Key definitions

Effective date	Received date	Description	Amount	Balance
30/06/2021	30/06/2021	Superannuation income stream	\$369,050.20 CR	\$369,050.20 CR

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Australian Government
Australian Taxation Office

Return to myGov

Tax

Super

My details

Transfer balance cap

A transfer balance account is used to monitor the super savings transferred into a retirement phase super income stream account. Use this information to help plan for retirement by monitoring the [transfer balance cap](#) and available cap space.

There is excess transfer balance and money needs to be commuted out of the account based super income stream accounts. The sooner you act the less tax will be applied. Refer to this determination notice for details of what needs to be done.

Available cap space

\$0.00

Description	Amount
Transfer balance cap	\$1,900,000
Transfer balance	\$2,100,000

Excess transfer balance amount

\$200,000

Make an election

Q: How will you know if you have an excess transfer balance amount?

If the ATO has received reporting from your super funds and is aware of an excess transfer amount, this will be displayed on myGov. From here, you can click 'Make an election' to voluntarily reduce your transfer balance excess.

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Steps	Details						
<p>Q: What will myGov display if your excess transfer balance tax liability has been calculated?</p> <p>Excess transfer balance tax calculated by the ATO will be displayed in myGov. Click the 'Pay' button to pay your tax liability.</p>	<div><h3>Transfer balance cap</h3><p>A transfer balance account is used to monitor the super savings transferred into a retirement phase super income stream account. Use this information to help plan for retirement by monitoring the transfer balance cap and available cap space.</p><div><div>!</div><div>There is excess transfer balance and money needs to be commuted out of the account based super income stream accounts. The sooner you act the less tax will be applied. Refer to the determination notice we sent for details of what needs to be done.</div></div><div><h4>Available cap space</h4><p>\$0</p></div><table><thead><tr><th>Description</th><th>Amount</th></tr></thead><tbody><tr><td>Transfer balance cap</td><td>\$1,900,000 ✓</td></tr><tr><td>Your Transfer Balance</td><td>\$2,100,000 ✓</td></tr></tbody></table><div><div><h4>You have an excess transfer balance tax liability</h4><p>\$1,610.45</p><p>We recently sent you an excess transfer balance tax notice of assessment.</p></div><div><div>Pay</div></div></div></div>	Description	Amount	Transfer balance cap	\$1,900,000 ✓	Your Transfer Balance	\$2,100,000 ✓
Description	Amount						
Transfer balance cap	\$1,900,000 ✓						
Your Transfer Balance	\$2,100,000 ✓						
7. For more information	<p>The transfer balance account rules are complex. This guide is not designed to provide comprehensive information about how the transfer balance cap rules work or apply to you. When providing you with financial advice, your financial adviser may ask you details about your transfer balance account as it appears on myGov. This guide is designed to help you find this information easily.</p> <p>Consult your financial adviser, or visit the ATO website for more information.</p>						

Important information and disclaimer

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