



Media Release

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GET IN QUICK TO BOOST YOUR SUPER

There's still time to take advantage of the Commonwealth Government's Super Co-contribution scheme to boost your superannuation if you make a personal contribution before June 29.

GESB's Chief Executive Officer Michele Dolin said that the Commonwealth Government is offering up to \$1,500 for eligible Australians who make a personal contribution to their superannuation this financial year.

"This is an excellent way for people to increase their super to support their lifestyle in retirement," said Ms Dolin.

Eligible people who earn under \$28,000 a year and make a \$1,000 personal after-tax contribution into their super account can receive an additional \$1,500 co-contribution from the Commonwealth Government.

"It's possible to make a significant difference to the amount of super you have when you retire just by making personal contributions each year. It really makes sense to take advantage of this scheme."

By investing \$20 a week, or roughly \$1000 a year people could have an extra \$281,000 in retirement. For many, that's an extra eight years of income in retirement[#], Ms Dolin said.

Ms Dolin estimated that more than 200,000 West Australians would share in over \$260 million after having made a personal contribution to their super last year and qualifying for the boosted co-contribution. This figure includes around 20,000 GESB members who would share in \$26m payments.

To qualify for this initiative, it is necessary to make one or more personal after-tax contributions towards your superannuation account before 29 June deadline. Other eligibility criteria include:

- Have a total income less than \$58,000 for the 2006/2007 financial year;
- Lodge an income tax return with the Australian Taxation office (ATO) for the financial year;
- Be less than 71 years of age at the end of the financial year;
- Not hold an 'eligible temporary resident visa' at any time during the financial year.

For further information on the Super Co-contribution, how much you will need to contribute to get the maximum benefit for your income, and methods of payment, members are encouraged to visit GESB's website at www.gesb.wa.gov.au.

[#] *Based on certain assumptions, if these assumptions change results may differ.*

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About GESB (May07)

GESB manages the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 68 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 280,000 members and a growing investment portfolio of over \$8.4 billion.

GESB's primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, low fees and personalised member services.

For further information visit www.gesb.wa.gov.au