



Product Update Notice

Minimum age change for downsizer contributions

Preparation Date: 1 January 2023

As a member of Pearl YourChoice Super, we would like to advise you of a change in legislation in December 2022, where the eligibility age for making downsizer contributions has been reduced from 60 years or older to 55 years or older. The change in eligibility age will take effect from 1 January 2023.

Downsizer contributions

Downsizer contributions may allow an individual to make a superannuation contribution with proceeds from the sale of their residential home. An individual may be able to make a one-off, voluntary (post-tax) contribution to their superannuation Account of up to \$300,000 per person (\$600,000 per couple).

Part 2 of the Additional Information Guide 'How super works', page 8, refers to the current minimum age for downsizer contributions, and page 11 provides a description on downsizer contribution eligibility.

Making a downsizer contribution - reducing the minimum eligible age

From 1 January 2023, the eligibility age for downsizer contributions is being lowered from 60 years of age to 55 years of age. This means an individual aged 55 to 59 years of age who was not previously eligible can now make a downsizer contribution.

Eligibility ages are as follows:

- From 1 January 2023, 55 years old or older
- From 1 July 2022, 60 years old or older
- From 1 July 2018, 65 years old or older
- There is no maximum age limit.

Some of the eligibility criteria that an individual must satisfy includes:

- The home must be in Australia,
- Has been owned by the individual or their spouse for at least 10 years,
- The disposal of the house must be exempt or partially exempt from Capital Gains Tax (CGT)
- The individual or their spouse has not previously made a downsizer contribution to superannuation from the sale or part sale of another home, and
- Prior to (or at the same time) as making the contribution the individual or their spouse must provide the Fund with the downsizer contributions into super form.

Important Notes:

- The downsizer contribution information provided in the Additional Information Guide will apply to members aged from 55 years or older and provided all other downsizer contribution eligibility criteria is met.



- Please refer to the ATO website ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Downsizer-contributions-for-individuals/ for more information.

Where can I get further information?

We are always here to help. If you require information or have any questions about this change, please do not hesitate to contact your adviser or us.

Fund contact details:

Phone: 1300 862 862

Email: pearlonline@onevue.com.au

Website: <https://www.onesuper.com/funds/pearlyourchoice-super/>

Write: PO Box 1282, Albury NSW 2640

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