



# SAVE FOR YOUR FIRST HOME WITH HOSTPLUS.

**Individuals who make eligible voluntary contributions into their super account, up to the maximum limit may be able to use them to buy their first home.**

## **First Home Super Saver Scheme (FHSSS)**

The FHSSS is a Federal Government initiative introduced to help Australians buy their first home. Under the scheme, you can make eligible voluntary contributions into your super account that you can then draw on to help purchase your first home.

Singles can contribute up to \$15,000 per year, or \$50,000 lifetime limit to their superannuation account which will be eligible to be released under the FHSSS.

Eligible voluntary contributions can be made into your Hostplus Super account and, along with investment earnings as determined by the Australian Taxation Office (ATO), can be withdrawn to purchase a first home.

Because there are tax advantages to saving within super, as a Hostplus member you could boost your savings towards a deposit by at least 30% more than you would using a standard deposit account.<sup>^</sup>

### **Am I eligible?**

Participants in the FHSSS must:

- be aged 18 years or older,
- have never owned a property in Australia before, and
- have never previously requested a release authority in relation to a FHSSS determination.

Please note: If you have previously owned a home and suffered a financial hardship, you may still be eligible to participate in the FHSSS subject to ATO's approval.

### **What contributions can I make?**

The contribution types eligible for the FHSS scheme are outlined below.

Please ensure you are aware of the concessional and non-concessional caps before contributing. For up to date limits please visit [ato.gov.au](http://ato.gov.au).

### **Salary sacrifice (before-tax)**

Salary sacrifice allows your employer to make additional contributions to your super from your before-tax salary. This lowers your taxable income while boosting your super balance. Find out more at [hostplus.com.au/super/maximise-your-super/salary-sacrifice](http://hostplus.com.au/super/maximise-your-super/salary-sacrifice)

### **Personal after-tax contributions for which you claim a tax deduction**

If you are self-employed or your employer doesn't offer salary sacrifice you can make personal contributions from your after-tax salary and claim a tax deduction. This effectively converts your contribution to a concessional (before-tax) contribution. You can find out how to apply for a tax deduction when you make personal contributions to Hostplus at [hostplus.com.au/pds](http://hostplus.com.au/pds)

### **Personal contributions (after-tax)**

You can also make after-tax contributions to your super account from your take home pay.

### **How do I make contributions to Hostplus?**

You can make one-off contributions via Member Online or the Hostplus App.\*\*

Alternatively, you can make regular contributions by direct debit from your bank account. Just fill out the **Direct Debit Authority** form available at [hostplus.com.au/super/forms-and-brochures](http://hostplus.com.au/super/forms-and-brochures)

<sup>^</sup> Source: <https://treasury.gov.au/sites/default/files/2022-03/first-home-super-saver-scheme.pdf>

### How do I withdraw my money to buy a house?

When you are ready to withdraw the money from your super account under the FHSSS, you can apply to the ATO. The ATO will work with you and Hostplus to help you withdraw the money from your super account to buy your first home.

For more information about applying to release your savings please visit the ATO.

### Is there a time limit to use the funds?

If you don't purchase a home within 12 months of applying for the FHSSS amount you can either:

- apply for a 12-month extension from the ATO,
- re-contribute the amount to your Hostplus super account as a non-concessional contribution and reap the benefits of investment earnings to help you grow your retirement savings,
- keep the released amount and be subject to FHSSS tax of 20% to the ATO; This removes the tax benefit you received from using the FHSSS.

**WE'RE HERE TO HELP, CONTACT US TODAY.**

Talk to us on 1300 467 875 or visit [hostplus.com.au/financial-planning](https://hostplus.com.au/financial-planning).  
Your first conversation with a Hostplus planner is included in your membership.

**THAT'S  
A PLUS.**

This information is current as of 07/22

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This information is general advice only and does not take into account your personal objectives, financial situation or needs.

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