

How do you apply to join the FHSS Scheme?

So long as you have satisfied the eligibility requirements for the FHSS Scheme, you have “joined” the scheme. You can request the ATO to issue a FHSS determination at any time on or after 1 July 2018. This determination will specify the maximum amount, as at the date of the determination, which can be released to you under the FHSS Scheme. You can request a FHSS determination any number of times.

However, once you act upon a determination - by requesting the ATO to issue an FHSS release authority - you will cease to be eligible to request a subsequent FHSS determination.

As there will be a considerable delay between a voluntary contribution being made and the reporting of the contribution to the ATO, it is unlikely that the calculation of the FHSS release amount will be current. Consequently, for many eligible super members, there will be little point in seeking a FHSS determination until the 2019 financial year or later. Deferring requesting a FHSS determination will increase the chance that all relevant contributions have been reported to the ATO.

For more information on any aspect covered in this article, please call SUPERCentral on 02 8296 6266 or email info@supercentral.com.au.