

How to:

Get started with the First Home Super Saver Scheme

A government initiative to help you save for your first home using your super.

Saving for your first home can feel overwhelming, but your super can help give you a boost. The **First Home Super Saver (FHSS) Scheme** lets you use your super to save on tax and reach your savings goal faster.

How the scheme can help you

Save more, save quicker

You can make extra voluntary contributions to your super and later withdraw these amounts (plus related earnings) to help pay for your first home deposit.

Pay less tax on your savings

Before-tax contributions (like salary sacrifice) are generally taxed at 15%. For most people, this will be less than their marginal tax rate. This means more of your money stays invested and working for you.

Potentially earn more on your savings

Earnings in your super may be higher than what you'd earn in a regular savings account or term deposit.

Who can use the scheme?

You may be eligible if you:

- have never owned property or land in Australia,
- plan to buy or build a home in Australia for residential purposes (it can't be a houseboat, motor home or investment property),
- intend to live in the property for at least 6 of the first 12 months you own it,
- have not previously withdrawn savings under the FHSS Scheme, and
- are 18 or older when you apply to access your savings.

How much can you save?

You can use voluntary contributions you've made to super since 1 July 2017:

- up to $15,000 per financial year
- up to a total of $50,000 across all years

This includes:

- before-tax contributions (such as salary sacrifice), and
- after-tax contributions (personal contributions you haven't claimed a tax deduction for).

Normal contribution caps still apply.

How the FHSS Scheme works

1 Build your savings

Add extra to your super while you're saving for a home.

2 Apply for an FHSS determination

Before signing a contract, apply through myGov for an FHSS determination from the ATO. This tells you how much you're eligible to withdraw, including earnings.

3 Request to withdraw your savings

When you're ready to buy or build, apply through myGov to have your FHSS amount released.

- If you haven't signed a contract yet, you'll have up to 12 months to do so (extensions may apply).
- If you have already signed, you must apply for release within 90 days.

4 Buy your home and notify the ATO

Once you've signed your contract, you must notify the ATO through myGov within 90 days, otherwise you'll need to return the money back into your super.



What to consider before you decide

How tax works under the scheme

When you contribute

Before-tax contributions are taxed at 15% when they're added to super.

Investment earnings on these contributions are also taxed at up to 15%.

When you withdraw

The ATO withholds tax based on your expected marginal tax rate, less a 30% tax offset.

If your expected rate can't be estimated, a tax rate of 17% applies.

After-tax contributions are not taxed on withdrawal.

Things to think about

Is the scheme right for you?

If you're on a lower income and pay little or no tax, the tax benefits may be limited. Speak to our Advice team before deciding whether to use this scheme.

Contribution limits still apply

FHSS contributions count toward your annual contribution caps. For the 2026-27 financial year, the concessional cap is $32,500 and the non-concessional cap is $130,000[1]. If you're eligible, you may be able to contribute more using the carry forward or bring-forward arrangement. Exceeding caps may result in tax penalties.

ATO-set earnings

Earnings are calculated using a deemed rate set by the ATO (based on market interest rates), not your actual investment performance. This could be higher or lower than other savings options. The current deemed rate can be accessed on the ATO's website.

Lender requirements

When applying for a home loan, some lenders may not treat FHSS savings as 'genuine savings'. It's a good idea to check with your lender before relying on the scheme.

If your plans change

If you don't end up buying a home, you can:

- put the money back into super, or
- pay additional tax to offset the tax benefit you received.

Visit **ato.gov.au/FHSS** for full details about eligibility, limits and the application process.

[1] Limits for the 2026-27 year (visit **ato.gov.au** to check the current limits).

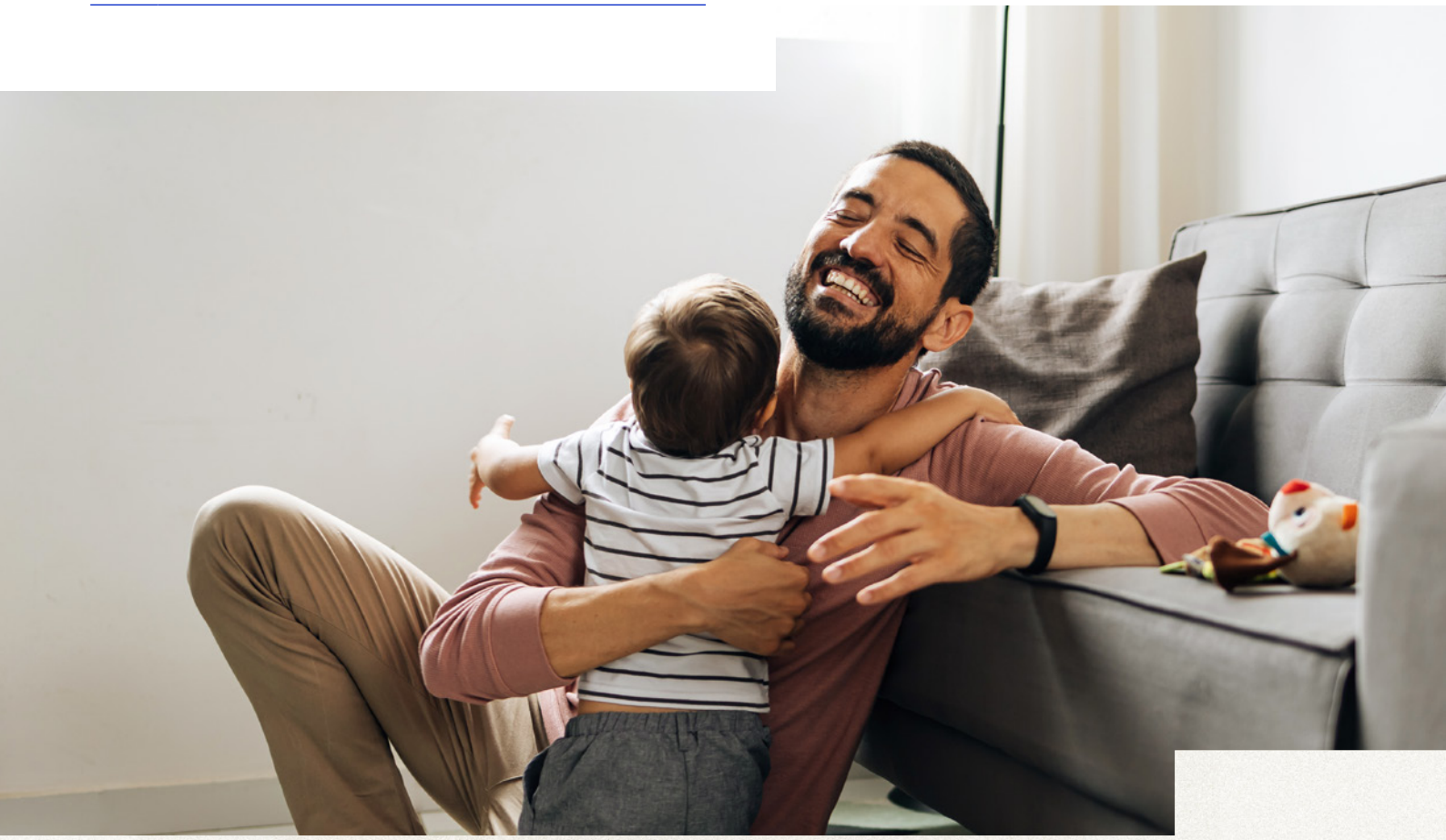
Need a hand?

If you're considering the First Home Super Saver Scheme, our Advice team can help you understand whether it's right for you and guide you through the process.



Call us on **1300 361 784** (8:30am to 6pm AEST/AEDT, Monday to Friday).

Visit **cbussuper.com.au/advice**



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Chat in person in Adelaide, Brisbane, Melbourne, Perth and Sydney. Locations: **cbussuper.com.au/contact**
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