First Home Super Saver Scheme

Benefits and considerations

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Executive summary

The First Home Super Saver Scheme ("FHSSS" or "the Scheme") enables first home buyers to save for a home deposit within superannuation. The tax concessions on superannuation contributions and on investment earnings within superannuation mean that the Scheme offers very real benefits. However the limits on contributions which are eligible under the Scheme also mean that for most people it will only form one part of their savings for a home deposit.

The amount that can be withdrawn from superannuation under the FHSSS is based on prescribed rules. These rules:

- limit the amount of contributions which are eligible within the Scheme;
- determine for FHSSS purposes how those contributions are taxed;
- specify the rate of investment earnings; and
- impose tax on withdrawals from superannuation made under the Scheme.

There are a number of differences between how benefits actually accrue within superannuation, and assumptions made under the Scheme:

- Investment earnings for FHSSS purposes are based on deemed rates of return, rather than actual fund earning rates. The actual accumulated balance of contributions made under the Scheme may therefore differ from the balance which can be withdrawn from superannuation under the Scheme:
    - If deemed returns are higher than actual returns, a member withdraws more than the actual accumulated balance of contributions made under the Scheme; effectively dipping into their other superannuation balance.
    - If deemed returns are lower than actual returns, a member withdraws less than the actual accumulated balance of contributions made under the Scheme; the residual remains within the fund (only available when the member retires).
- Tax on concessional contributions is at a flat 15%, and makes no allowance for Division 293 tax or the Low Income Superannuation Tax Offset (LISTO). The actual net contribution made to superannuation may therefore differ from the assumed net contributions for FHSSS purposes; potentially leading to a further difference between the actual accumulated balance of contributions made under the Scheme and the balance which can be withdrawn from superannuation under the Scheme.

We have developed a FHSSS calculator which:

i. estimates the amount which could be saved within the Scheme; and
ii. compares this with what could be saved if, instead of making contributions to a superannuation account, an equivalent amount were saved outside of superannuation.

This paper considers various aspects of the FHSSS, and issues in comparing savings within the Scheme and savings outside of superannuation, which arise in the context of this calculator.

The appendix to this paper contains a series of tables comparing (for a range of salary and contribution scenarios) the amount that could be saved within the Scheme with the amount that could be saved outside of superannuation.

The First Home Super Scheme

How it works (and the benefit)

Superannuation fund members have always been able to make voluntary contributions into their superannuation account.

In the past though, it has been very difficult to withdraw money from superannuation prior to the member's Preservation Age; usually this has only possible in the case of severe financial hardship or for compassionate reasons.

The FHSSS enables members to make additional voluntary contributions to superannuation and then to withdraw those contributions in the coming years, in order to purchase a house.

The financial benefit of the Scheme largely comes from existing superannuation tax concessions. For most people, the tax that would be paid on voluntary concessional superannuation contributions is lower than the personal income tax that would be paid on an equivalent amount received as salary. Similarly, the tax on investment earnings within superannuation is lower than the tax that would be paid on investment earnings outside of superannuation (for most people).

Table 1: Annual tax benefit on saving via concessional superannuation contributions

Gross salary $pa	$80,000	$120,000	$200,000
Annual before-tax contribution/savings	$10,000	$10,000	$10,000
Superannuation contribution after tax	$8,500	$8,500	$8,500
Savings after personal income tax rates	$6,550	$6,100	$5,300
Annual tax benefit	$1,950	$2,400	$3,200

1. The superannuation contribution after tax allows for contributions tax of 15% on voluntary salary sacrifice contributions.
2. The savings after personal income tax rates represent the amount that would be available if, rather than making a salary sacrifice contribution, the same before-tax amount were taxed as income and then saved outside of superannuation.

This tax benefit is the Government's way of encouraging people to save. In the past, one deterrent to making these additional voluntary contributions was that it was locked away until retirement. With the FHSSS however, these contributions (within the limits discussed below) can be accessed for the purpose of buying your first home.

In the past, one deterrent to making voluntary concessional contributions was that the funds were locked away until retirement. With the FHSSS, these contributions (within limits) can be accessed in order to pay for a home deposit.

The amount that can be withdrawn from superannuation under the FHSSS is based on prescribed rules, which determine for FHSSS purposes: how those contributions are assumed to be taxed; the investment earnings on the contributions; and the tax on the withdrawal from superannuation.

Contributions and contribution limits

Both concessional and non-concessional contributions are eligible under the FHSSS. Given however that the real benefit of the Scheme pertains to the tax concessions on concessional contributions, the focus here is on concessional contributions; though will note in passing some points regarding non-concessional contributions.

FHSSS contributions are subject to a number of limits:

i. A lifetime limit of $30,000.
ii. An annual limit of $15,000.
iii. Concessional contributions made under the Scheme must fall within an individual's concessional contribution threshold (currently $25,000 pa).
iv. Non-Concessional contributions made under the Scheme must fall within the individual's non-concessional contribution threshold (currently $100,000 pa). Given that this limit is significantly higher than the annual Scheme limits, this would seem to be rarely if ever an issue.

Superannuation Guarantee contributions made by an employer are not eligible contributions under the Scheme. Where an employment agreement requires higher rates of contribution, these also appear to fall outside the Scheme. Possibly the only employer contributions eligible to be withdrawn under the FHSSS are where an employer voluntarily makes contributions in excess of that required given their obligations under SG or under another employment agreement.

Tax on concessional contributions under the Scheme

For the purpose of FHSSS calculations, concessional contributions appear to be taxed at a flat rate of 15%.

For the purpose of FHSSS calculations, concessional contributions are taxed at a flat rate of 15%.

This is consistent with the standard rate of tax on concessional contributions. It does however appear that the Scheme makes no allowance for two related features of the superannuation environment:

i. for high income earners (those earning over $250,000) the Division 293 tax means that the tax on superannuation contributions can be as high as 30%.
ii. for low income earners (those earning under $37,000) the LISTO can mean that concessional contributions are effectively not taxed.

In not making allowance for these two aspects of the superannuation environment, the FHSSS has secondary implications for a member's superannuation balance arising from non-Scheme contributions.

For example, take a high income earner whose superannuation contributions are fully subject to the Division 293 tax. This means that their superannuation contributions are subject to total tax of 30% (the standard 15% on concessional contributions plus the additional 15% Division 293 tax for high income earners). If the individual elects to pay the additional tax out of superannuation, the net superannuation contribution is then 70% of the gross contributions.

For calculations under the FHSSS however, when estimating the amount that can be withdrawn, it appears that tax of only 15% is considered, and so the withdrawal amount is based on an accumulation of 85% of gross contributions.

All other things being equal, this will mean that the amount that can be withdrawn from superannuation under the FHSSS will be higher than the actual accumulated proceeds of the net contributions made to superannuation under the Scheme. In withdrawing the greater amount, the member is effectively also withdrawing some of their superannuation balance which arises from contributions made outside of the scope of the Scheme.

The effect of the LISTO for low earners is the opposite. The actual net superannuation contribution after allowing for the LISTO will be higher than that considered under the FHSSS. The actual accumulated balance of contributions will then also be higher than the amount which can be withdrawn from superannuation under the FHSSS. In withdrawing the lower amount, some of the actual proceeds of contributions made under the Scheme remain within the fund (which would be available when the member finally accesses their superannuation benefit at retirement).

Investment earnings and their impact on superannuation balances outside of the FHSSS

Under the FHSSS, investment earnings are calculated using a "deemed" rate of return, rather than actual investment returns.

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The deemed rate of return for FHSSS purposes is the "Shortfall interest charge". This is an interest rate used by the Australian Tax Office. The shortfall interest charge is the 90-day Bank Accepted Bill rate published by the RBA plus 3%. The shortfall interest charge for April to June 2018 is 4.77%.

The FHSSS legislation makes no mention of tax on investment earnings; the shortfall interest charge appears to represent a deemed after-tax return. If we were to simply assume a 15% tax on investment earnings, a 4.77% pa after-tax return would equate to a before tax return of 5.61% pa (the actual tax rate would depend on the nature of the investments, and may be lower due to franking credits, which would imply a lower before-tax return).

Using a deemed rate of return rather than the actual investment earnings clearly means that actual returns have no direct bearing on the amount that can be withdrawn under the FHSSS. If the actual return is higher or lower than the deemed return, there can be a difference between the actual accumulated value of contributions, and the amount that can be withdrawn under the Scheme. This in turn has implications for the remaining superannuation balance:

If the deemed rates of investment earnings are…	
Higher than the actual fund earning rates,	Lower than the actual fund earning rates,
then,	
the accumulated balance of contributions using the deemed rate will be greater than the actual accumulated balance.	the accumulated balance of contributions using the deemed rate will be lower than the actual accumulated balance.
The amount that could be withdrawn from superannuation under the Scheme (based on the deemed rate) would be more than the actual accumulated balance of the contributions made to superannuation under the Scheme.	The amount that could be withdrawn from superannuation under the Scheme (based on the deemed rate) would be less than the actual accumulated balance of contributions made to superannuation under the Scheme.
The impact of withdrawal under FHSSS is:	
The member is effectively also withdrawing some of their superannuation balance which arises from contributions made outside of the scope of the Scheme.	Some of the actual proceeds of contributions made under the Scheme remain within the fund (only available when the member retires).

When an individual applies to withdraw an amount under the Scheme, the ATO is responsible for determining the amount that can be withdrawn. The use of a deemed investment return no doubt simplifies this process for the ATO, since they do not need to know the actual return details for each fund (which would potentially include SMSFs). However where the deemed returns vary from the actual fund returns, this does have implications for the remaining superannuation balance.

Tax on withdrawal

Amounts withdrawn from superannuation under the FHSSS are taxed.

The withdrawal tax is based on the individual's marginal income tax rate, less a 30% tax rebate. Broadly, this means that for individuals earning between $37,000 and $80,000, the lump sum would be subject to tax of 2.5% plus Medicare Levy of 2%, and for individuals earnings between $80,000 and $180,000, the lump sum would be subject to tax of 7.0% plus Medicare Levy of 2%.

The withdrawal tax offsets some of the initial tax benefit provided by the concessional tax treatment of superannuation contributions. If savings were done external to superannuation, for example in a bank account, clearly no tax is levied on an individual who withdraws their savings for a home deposit.

Considerations for a couple

The FHSSS rules apply on an individual basis. This has two consequences for a couple saving for a home deposit.

First, the contribution limits apply to each person individually. So in a couple each person is able to make contributions of $30,000 under the scheme; potentially $60,000 in total.

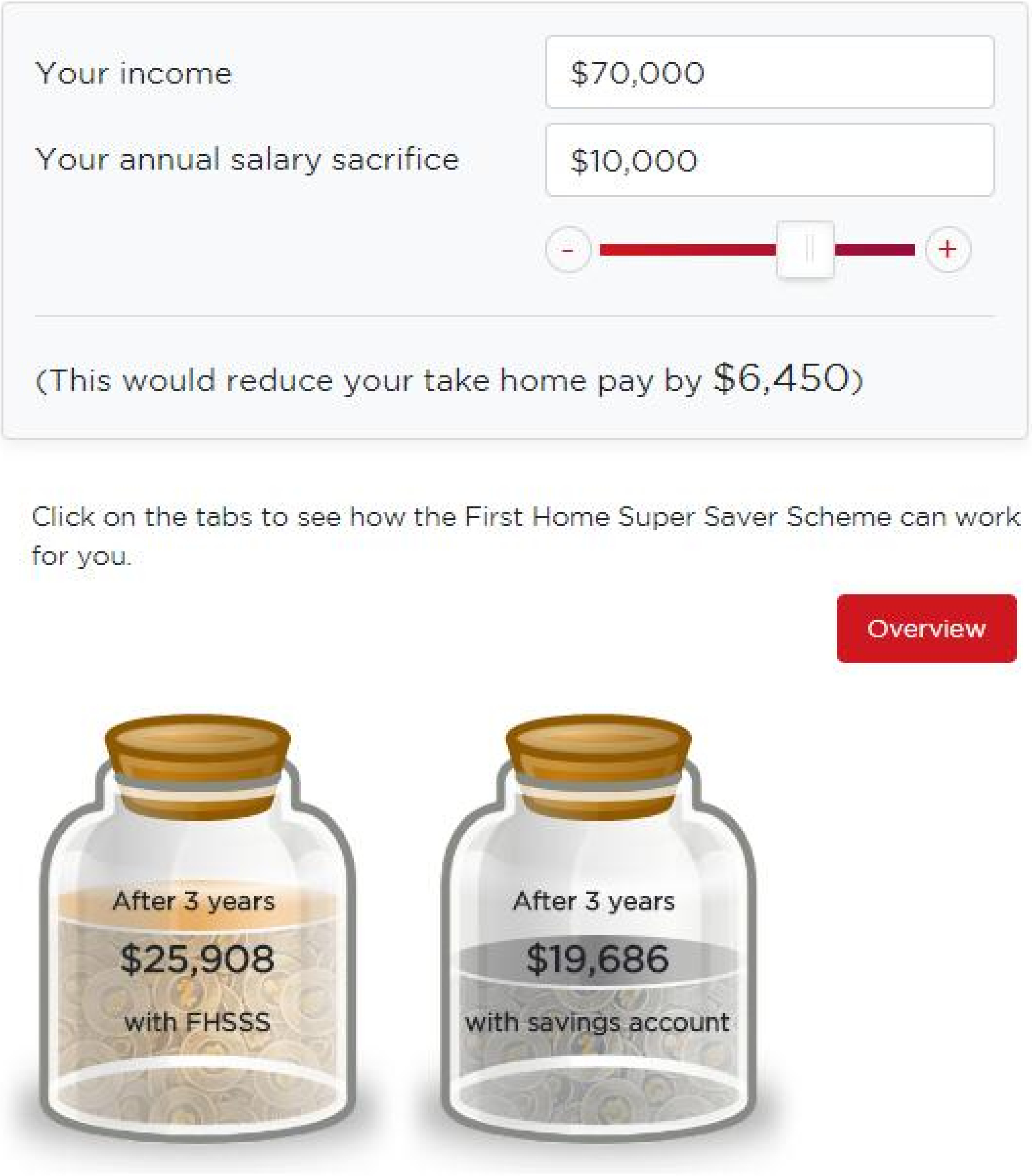
Second, since eligibility for the Scheme applies on an individual basis, even if one member of the couple has previously bought a house, the other is still able to save for their home deposit within the Scheme.

FHSSS Calculator

We have developed a calculator which: estimates the amount which could be saved within the Scheme; and compares this with what could be saved if, instead of making contributions to a superannuation account, an equivalent amount were saved outside of superannuation.

We partner with communication specialists AHC in developing a web version of this calculator. The web calculator is intended for superannuation funds and financial advisers to make available on their website.

Figure 1: Web calculator screenshot



Calculator - FHSSS estimate

The first calculation performed is an estimate of the amount that could be saved within the Scheme. The FHSSS calculation basis in the Calculator is consistent with the discussion above.

In summary, the approach to estimating the amount that could be saved within the Scheme is:

i. The user enters their salary and the gross contributions they would like to make under the Scheme. The calculator assesses these contributions against the Scheme limits to ensure only eligible contributions are considered.
   The calculator takes into account existing employer contributions when assessing FHSSS contributions against the concessional contribution cap.
ii. Contributions tax of 15% is deducted
iii. Deemed after-tax investment earnings are used in order to estimate the final accrued balance.
iv. Withdrawal tax is estimated, based on the user's marginal income tax less a 30% rebate.

Calculator – Savings outside of superannuation

The second calculation performed is an estimate of the amount which could be saved outside of superannuation if, instead of making contributions to a superannuation account, an equivalent amount were saved outside of superannuation.

This is intended to illustrate the benefits attached to the scheme. However there are a number of considerations in making a meaningful comparison between savings within the Scheme and savings outside of superannuation; as discussed in the next section.

The default assumption is that savings outside of superannuation is done within a bank savings account. This is intended to reflect how most people would save for a home deposit. The calculator allows the user to edit the assumed gross savings rate/investment return outside of superannuation to see the effect of different assumptions.

In summary, the approach to estimating savings outside of superannuation is:

i. The gross amount saved each year is set to be equal to the eligible Scheme contributions in the FHSSS estimate (determined in a manner outlined in step i. of the previous section).
ii. Personal income tax is deducted from gross savings amounts in order to estimate the net amount available to save each year.
iii. The assumed savings rate/investment return is used in order accrue saved amounts. Personal income tax is deducted from the returns in each year.
iv. No withdrawal tax is required.

Calculator – comparing savings within the FHSSS and saving outside of superannuation

In making a comparison between savings within the FHSSS and saving outside of superannuation, the differences in outcomes under each scenario are driven by actual or potential differences in the following:

i. Tax treatment of the original savings amounts
ii. The assumed gross investment return
iii. Tax treatment of investment returns
iv. Tax treatment of final benefit

The real benefits of the FHSSS arise from the first and third points: tax on superannuation contributions and tax on investment earnings within superannuation are lower (for all except very low income earners) than the income tax that would be paid on savings and on the investment earnings on those savings outside of superannuation.

As discussed above, these benefits are slightly offset by the fourth point: the amount withdrawn from superannuation under the FHSSS is subject to tax (albeit with a significant tax offset).

A further difference between the scenarios arises if the investment return/savings rate adopted within superannuation under the FHSSS is different from that adopted for savings outside of superannuation. Complicating this is the use within the FHSSS of a "deemed" investment return.

In the calculator, the default comparison between FHSSS savings and savings outside of superannuation assumes: a Shortfall interest charge of 4.77%, used to accrue superannuation contributions under the FHSSS; Bank savings rate of 2.0%, used to accrue savings outside of superannuation.

The use of the Shortfall interest charge is required under the FHSSS rules; the default rate adopted is the charge for April to June 2018. A savings rate is used when considering savings outside of superannuation on the basis that most people are likely to save for a home deposit using a high-interest bank account.

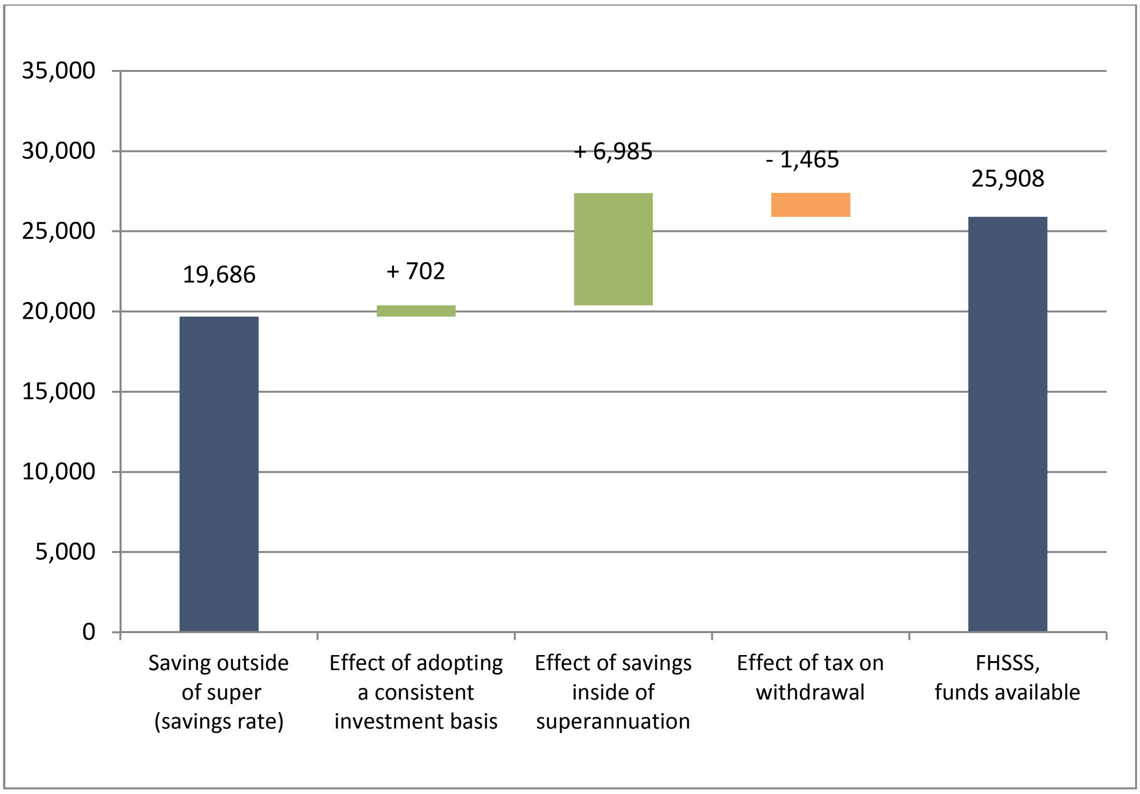
However this raises a significant issue in making the comparison between savings within superannuation under the FHSSS and savings outside of superannuation. Adopting different investment returns results in a comparison which is not "like-for-like": the resulting difference in outcome is driven not just by the tax benefits inherent in the Scheme, but also different investment bases between the two scenarios.

If we accept that most people save for a home deposit using a bank savings account, the default comparison may provide a picture of the difference between how much someone may have if they saved within the FHSSS or did not. But it would not necessarily be appropriate to say that this comparison represents purely the benefit of the scheme itself.

To address this concern, the calculator allows the user to edit the assumptions in order to align the gross return within superannuation and outside of superannuation. Since (as discussed above) the deemed return within superannuation is an after tax return, this requires the Shortfall interest charge to be grossed up. This is done on the basis of a 15% tax rate within superannuation. The effect of franking credits and capital gains tax relief may mean that the actual effective tax rate is lower. However the same considerations would apply to tax payable on investment earnings outside of superannuation. We are concerned here with grossing up for tax within superannuation so we can then deduct tax outside of superannuation on the basis of personal income tax rates. For the purpose of this comparison then the calculator ignores these considerations both inside and outside of superannuation. The Calculator's User Interface indicates the gross return which should be set for investments outside of superannuation in order to align the investment returns (and remove the second of the four points of difference above).

The chart below shows the financial effect (for the scenario: salary of $70,000 pa; before-tax savings/contributions of $10,000 pa; savings for 3 years) of each difference between savings for a home outside of superannuation in a bank savings account and savings within superannuation under the FHSSS.

Chart 1: Saving in a bank account versus savings within the FHSSS



ASIC financial calculator requirements

The calculator has been developed to comply with the *ASIC Corporations (Generic Calculators) Instrument 2016/207*, and the related *Regulatory Guide 167 Licensing: Discretionary Powers*; and so to obtain the financial services license relief offered by the Instrument.

Some (but by no means all) of the conditions in order to obtain this relief are:

i. Present values be set out in a clear and prominent statement.
   In the web calculator, this is done via a toggle which enables users to see clearly all results in dollars of the day or in present values.
ii. Default assumptions are reasonable.
iii. Default assumptions (such as investment returns and inflation rates) are editable by the user. Where a user edits the default assumptions, revised estimates are calculated.
iv. Statutory assumptions (those fixed by legislation) are reasonable.

Other conditions relate, for example, to not advertising or promoting a specific financial product, and including an appropriate statement regarding the purpose and limitations of the calculator.

Appendix A: Assumptions

A1. Financial parameters

Employer contribution rate, %	9.50%
FHSSS deemed earning rate (after-tax)	4.77%
Equivalent gross return to FHSSS deemed after-tax return	5.61%
Bank savings rate	2.00%
Wage inflation	3.50%
Price inflation (for discounting to present values)	2.50%

A2. Calculation notes

The estimates below of savings within superannuation under the FHSSS and of the amount that could be saved outside of superannuation have been calculated in a manner consistent with the discussion in this paper.

Particular points to note are:

- Each of the following Appendices has three tables presenting, under a range of salary and contribution scenarios: the funds that would be saved within superannuation under the FHSSS; the amount that could be saved outside of superannuation; the difference.

- The amounts represent estimates of the accrued balance of contributions/savings after 5 years. Where FHSSS contribution limits would be exceed before 5 years, contributions are assumed to cease at that time and the balance accrues for the remaining period.

- Estimates in Appendix B and C assume that savings outside of superannuation are placed in a bank savings account earning 2.0% pa. As outlined in the paper, this means that in these Appendices the differences between the accrued balance within the FHSSS and outside of superannuation in part reflects the different investment basis within superannuation for FHSSS purposes and outside of superannuation.

  Estimates in Appendix D and E assume that the gross return outside of superannuation is equal to the implied gross return within superannuation for FHSSS purposes. In these Appendices, the differences between the accrued balance within the FHSSS and outside of superannuation reflect purely the tax concessions within superannuation.

- As outlined in this paper, I understand the FHSSS calculations make no allowance for Division 293 tax or for the LISTO. This has implications for the remaining balance within superannuation. The below amounts do not consider the effects on the remaining balance.

A further consequence of not allowing for LISTO is apparent in the final table. For a low income earner making large contributions, the accrued amount that could be withdrawn from superannuation under the FHSSS would be less than could be saved outside of superannuation. This is because the superannuation contributions would be taxed at 15% (with no allowance for LISTO for FHSSS purposes), but the income tax on a comparable amount would be lower (due to the tax free threshold). Again however, these estimates makes no allowance for the effects on the remaining balance.

- As outlined in the paper, if actual returns are different from the deemed returns, this has implications for the remaining balance within superannuation. The below amounts do not consider this.

B: Investment basis outside of superannuation: bank savings account Financial parameters: with inflation and discounting to present values

Table B1: FHSSS funds available at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	12,463	11,189	11,369	10,830	10,830	10,830
5,000	23,956	22,378	22,505	21,660	21,660	21,660
7,500	29,197	27,618	27,203	26,583	26,583	26,583
10,000	29,826	28,258	27,812	27,193	27,193	27,182
12,500	30,151	28,588	28,126	27,507	27,507	27,266
15,000	30,475	28,917	28,441	27,821	27,568	27,266

Table B2: External savings at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	9,195	8,220	8,420	7,821	7,821	7,821
5,000	19,367	16,440	16,840	15,642	15,642	15,642
7,500	26,108	19,867	20,353	18,899	18,899	18,899
10,000	27,666	20,018	20,445	19,038	19,038	19,036
12,500	27,777	20,108	20,475	19,121	19,121	19,056
15,000	29,199	20,757	20,489	19,372	19,137	19,056

Table B3: Increase in deposit size at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	3,268	2,969	2,949	3,009	3,009	3,009
5,000	4,589	5,938	5,665	6,018	6,018	6,018
7,500	3,088	7,751	6,850	7,685	7,685	7,685
10,000	2,160	8,240	7,367	8,155	8,155	8,146
12,500	2,374	8,480	7,651	8,386	8,386	8,210
15,000	1,277	8,161	7,952	8,449	8,431	8,210

C: Investment basis outside of superannuation: bank savings account
Financial parameters: no inflation or discounting to present values

Table C1: FHSSS funds available at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	12,423	11,189	11,369	10,830	10,830	10,830
5,000	23,934	22,412	22,425	21,660	21,660	21,660
7,500	28,974	27,655	27,123	26,583	26,583	26,583
10,000	29,603	28,295	27,733	27,193	27,193	27,189
12,500	29,928	28,625	28,047	27,507	27,507	27,275
15,000	30,253	28,954	28,361	27,821	27,585	27,275

Table C2: External savings at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	9,195	8,220	8,420	7,821	7,821	7,821
5,000	19,782	16,440	16,840	15,642	15,642	15,642
7,500	26,370	19,867	20,353	18,899	18,899	18,899
10,000	27,796	20,018	20,432	19,038	19,038	19,038
12,500	27,907	20,108	20,471	19,121	19,121	19,063
15,000	29,242	20,828	20,484	19,393	19,142	19,063

Table C3: Increase in deposit size at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	3,228	2,969	2,949	3,009	3,009	3,009
5,000	4,152	5,972	5,585	6,018	6,018	6,018
7,500	2,604	7,788	6,770	7,685	7,685	7,685
10,000	1,807	8,276	7,301	8,155	8,155	8,151
12,500	2,021	8,517	7,576	8,386	8,386	8,212
15,000	1,011	8,126	7,877	8,428	8,443	8,212

D: Investment outside of superannuation: equivalent return to FHSSS basis Financial parameters: with inflation and discounting to present values

Table D1: FHSSS funds available at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	12,463	11,189	11,369	10,830	10,830	10,830
5,000	23,956	22,378	22,505	21,660	21,660	21,660
7,500	29,197	27,618	27,203	26,583	26,583	26,583
10,000	29,826	28,258	27,812	27,193	27,193	27,182
12,500	30,151	28,588	28,126	27,507	27,507	27,266
15,000	30,475	28,917	28,441	27,821	27,568	27,266

Table D2: External savings at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	9,802	8,705	8,929	8,261	8,261	8,261
5,000	20,656	17,411	17,858	16,521	16,521	16,521
7,500	28,173	21,269	21,823	20,168	20,168	20,168
10,000	30,213	21,665	22,167	20,528	20,528	20,523
12,500	30,547	21,882	22,325	20,727	20,727	20,574
15,000	32,277	22,713	22,465	21,109	20,765	20,574

Table D3: Increase in deposit size at the end of 5 years

FHSSS contributions	Salary ($pa)					
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	2,661	2,484	2,439	2,569	2,569	2,569
5,000	3,300	4,967	4,647	5,139	5,139	5,139
7,500	1,023	6,349	5,380	6,416	6,416	6,416
10,000	-387	6,593	5,645	6,664	6,664	6,659
12,500	-396	6,705	5,801	6,779	6,779	6,692
15,000	-1,801	6,205	5,975	6,712	6,803	6,692

E: Investment outside of superannuation: equivalent return to FHSSS basis Financial parameters: no inflation or discounting to present values

Table E1: FHSSS funds available at the end of 5 years

FHSSS contributions			Salary ($pa)			
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	12,423	11,189	11,369	10,830	10,830	10,830
5,000	23,934	22,412	22,425	21,660	21,660	21,660
7,500	28,974	27,655	27,123	26,583	26,583	26,583
10,000	29,603	28,295	27,733	27,193	27,193	27,189
12,500	29,928	28,625	28,047	27,507	27,507	27,275
15,000	30,253	28,954	28,361	27,821	27,585	27,275

Table E2: External savings at the end of 5 years

FHSSS contributions			Salary ($pa)			
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	9,802	8,705	8,929	8,261	8,261	8,261
5,000	21,088	17,411	17,858	16,521	16,521	16,521
7,500	28,450	21,269	21,823	20,168	20,168	20,168
10,000	30,353	21,665	22,153	20,528	20,528	20,528
12,500	30,687	21,882	22,320	20,727	20,727	20,588
15,000	32,324	22,790	22,460	21,132	20,777	20,588

Table E3: Increase in deposit size at the end of 5 years

FHSSS contributions			Salary ($pa)			
($pa)	25,000	50,000	75,000	100,000	125,000	150,000
2,500	2,621	2,484	2,439	2,569	2,569	2,569
5,000	2,846	5,001	4,567	5,139	5,139	5,139
7,500	524	6,386	5,300	6,416	6,416	6,416
10,000	-750	6,630	5,580	6,664	6,664	6,660
12,500	-759	6,742	5,727	6,779	6,779	6,687
15,000	-2,072	6,164	5,901	6,689	6,808	6,687