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8 easy steps to take control of your super

Want to make the most of your super? Here are eight steps on how to take control of your super, check your super balance and get it sorted to make sure your retirement savings are on track.

1. Understand how superannuation works and what the benefits are

Your super builds up throughout your working life through a combination of superannuation guarantee (SG) contributions made by your employer and any voluntary contributions you choose to make. Any time money is deposited into your super account, it's invested on your behalf by a trustee from your super fund. Investments can be made into property, shares, cash deposits and other assets depending on your default investment profile, or where you've specifically chosen to invest. When your investments generate returns, your super balance grows.

Your super is important because it's an investment in your future, and can help you enjoy a comfortable life in retirement. Many people think of their super as an investment they don't need to worry about until retirement, but it pays to get better acquainted now. The earlier you get on top of your super, the more effectively you could grow your retirement nest egg.

2. Check if your employer is paying your super

The SG contributions made by your employer are the foundation of your future savings, so it's important to check they're being paid correctly. You can do this by reviewing your pay slips, which should show the amount of super being paid into your account. This should be at least 9.5% of your ordinary (not overtime) earnings if you're aged over 18 and earn \$450 or more each month.

3. Check how much super you have today

Keeping track of your super balance is an important step towards taking control of your super. In many cases you can check this online with your super fund, or via the statements they send you. It's one thing to know what your balance is, but another thing to understand whether it's on track to help you achieve the kind of retirement lifestyle you're hoping for.

4. Find lost or unclaimed super

It can be easy to lose track of your super, and for your super fund to lose track of you. This could happen when you change jobs, as you might opt for your new employer to make SG contributions into a new fund and forget to roll over what you've accumulated in a previous one.

If you change jobs and wish to remain with your existing super fund rather than have your employer set up a new one for you, ask your employer for the necessary forms to fill out, and have your existing super fund account details handy.

You can search for lost or unclaimed super by doing a super search with your current super fund or by logging into your MyGov ATO account to find your super funds.



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5. Consolidate your super into one account

Of the 14.8 million Australians with super, around 40% have more than one account. If that's you, there may be advantages to rolling your accounts into one super fund. These include paying one set of fees, which could save you hundreds of dollars each year and even thousands over many years. Consolidating your super also makes it easier to keep track of your overall balance, and could save you money in insurance premiums if you have insurance cover through several super funds.

6. Check the insurance cover in your super

Your super account may include a range of personal insurance options, which are paid for from your account balance. Super funds generally offer three types of insurance cover – life insurance, total and permanent disability, and income protection.

Insurance through super can often be cheaper than personal insurance bought outside super. This is because super funds purchase insurance policies in bulk, and they are usually available without health checks.

7. Keep your beneficiaries up-to-date

How your super is distributed in the event of your death is known as nominating your beneficiaries. It's important to notify your super fund of your choice and keep it up-to-date if your circumstances change, as super is treated differently to other assets in your will.

There are two types of beneficiary nominations you can make: binding and non-binding.

If you make a binding nomination, your super fund is required to pay your benefit to the person or people you've nominated, as long as the nomination is still valid at the time of your death. Bear in mind that you can't always make binding nominations and that they generally only remain valid for three years.

If you make a non-binding nomination, your super fund will make a decision about who to pay your death benefit to. Your benefit will be paid to those people considered to be financially dependent on you and, in some cases, this might not be the person or people you've nominated.

8. Review your investment options within super

Most super funds allow you to choose how your super is invested, and generally, the main difference between the investment options will be the level of risk you're willing to take on. Many people choose to take on higher risk investments with the potential for higher returns while they're younger, then change to more stable investment options with lower returns as they move closer to retirement.

Remember that the most appropriate investment option may change depending on the economy, your age, circumstances and stage of life, so it's worth considering and reviewing your investment options regularly. Staying on top of your super may give you a better chance of building money for a comfortable future.