

SUPERANNUATION

WHAT'S SO SUPER ABOUT SUPERANNUATION?

Superannuation, or 'super', is a retirement savings account funded by your employer throughout your working years. You generally cannot withdraw this money until retirement age or turning 65.

Your employer makes compulsory 'super contributions' into your super account, over and above your regular salary payments. Specific laws dictate the minimum super amounts employers must contribute for their employees. Super provides a nest egg to draw income from when you eventually retire from the workforce. It's a way to ensure you have funds available during your non-working years.



HOW DO I CHOOSE A SUPER FUND?

Most people can choose the super fund they want their contributions paid into.

If you're eligible, your employer must give you a 'Superannuation Standard Choice Form' within 28 days of your first working day. If you do not select a super fund, your employer will pay your contributions into a 'default fund.'

To help you compare and choose a fund, the ATO website offers a 'YourSuper Comparison Tool.'

WHAT IF I WANT TO ACCESS MY SUPER EARLY?

The ATO warns people about promoters offering various plans to gain early access to super savings before retirement. These promoters may claim they can help you access your super to pay off debt, buy a house or car or even go on a holiday. These schemes are illegal and heavy penalties apply if you participate. BEWARE!

HOW CAN I KEEP TRACK OF MY SUPER SAVINGS?

- Create a myGov account and link it to the ATO.
- Check your super statements to ensure your super fund has your Tax File Number (TFN).

