



About your super

What is it?

Superannuation – or ‘super’ – is a way of saving money while you work so that you and your family will have more money when you retire.

You get super on top of your wages and your employer puts this extra money away as savings into a super account for you. You can choose which super fund you want your employer to pay your money into.

How much super you get

In general, when you get paid your wages:

- your employer will put aside 11.5% super to be paid into your super account
- this extra 11.5% is called the super guarantee (or SG for short).

Your employer pays:



Your wage

+



Your super
(11.5% on top of
your wage)



When you can get your super

Most of us can only draw out our super when we stop working from age 60.

But sometimes you can use your super sooner for:

1. **Total and Permanent Disablement** – you cannot work again in any occupation, or do everyday working activities, because of a serious illness or injury.
2. **Severe financial hardship** – you received Centrelink benefits for at least 26 weeks and are still unable to pay for immediate living expenses. Other conditions apply.
3. **Compassionate grounds** – you need to pay for medical costs, alter your home or car for a severe disability, stop your home being sold, or pay for a funeral.
4. **A terminal medical condition** – if doctors have told you that you are likely to die within 24 months.

Most employed Australians, regardless of how much they earn, are entitled to receive employer super payments. However, some people, such as those working under some contract arrangements, may not be eligible. Employers do not have to pay super if you are under 18, or a private or domestic worker (such as a nanny or carer) and you work 30 hours a week or less.

All your super in one fund

If you joined AustralianSuper after getting a new job, you may have more than one super fund account.

Having more than one super account means you could be paying extra in fees and charges to keep the other account open. Extra fees mean you could have less money when you give up work. So having one super account may make sense.

If you are an AustralianSuper member, we can:

- help you find your lost super even if you can't remember the name of the other funds
- combine all your super from other funds into your AustralianSuper account. Before making a decision to combine your super, consider any fees or charges that may apply, and the effect a transfer may have on benefits in your other fund such as insurance cover. We recommend you consider seeking financial advice.

If you have just joined AustralianSuper after getting a new job, your employer will pay your super into your stapled fund, unless you choose another fund. Since 1 November 2021, all working Australians are attached (stapled) to one super fund for life unless they choose another fund.

If you do not have a stapled super fund, and do not choose a fund, then your employer will pay your super into their Default super fund.

Keeping track of your super

It is a good idea to keep track of your super payments on a regular basis.

You can do this by:

- checking your super account online (your super fund can help you set this up)
- downloading our mobile phone app (if you are with AustralianSuper)
- reading the yearly super statement from your super fund
- calling your super fund.

Some employers will pay your super when you get paid, while others pay super once every 3 months.

It is also a good idea to give your Tax File Number (TFN) to your super fund. If you don't, your super contributions could be taxed at a higher rate, which means your super savings could suffer.

Insurance in your super

Like most other super funds, you will get a basic level of insurance¹ cover with your AustralianSuper account, when:

- you are 25 years or older, and
- your super balance reaches \$6,000, and
- you have received an employer super contribution, after your super balance first reaches \$6,000.

Insurance may help when unexpected things happen, like if you become sick, injured or die. You or your family may be able to get money because of your insurance cover.

Our basic insurance cover includes:



1. Income Protection – can give you monthly payments if you become ill or injured and cannot work.



2. Total & Permanent Disablement (TPD) – can give you a lump sum payment if you become totally and permanently disabled and cannot work.



3. Death – can give your beneficiaries (usually your family) a lump sum payment if you die.

The cost of your insurance cover comes out of your super account each month. Look at your super account statement or call your super fund to find out how much it costs.

Your insurance cover with AustralianSuper

Check what insurance cover you have in the AustralianSuper app, or log into your account and go to *Insurance*.

You can make changes or cancel your cover at any time. If you cancel your cover, you might not be able to get cover later. That is because you will need to reapply and provide detailed health information for the Insurer to consider.

To reduce your cover, apply for more cover or apply for new cover, contact us so we can show you how to do this. Or just log into your account, go to *Insurance* and select *Manage insurance*.

¹ The cover provided automatically is based on your division, age, account balance and if you are receiving employer contributions. You can apply to increase, decrease, or cancel your cover anytime. Age limits and other conditions apply. Read the *Insurance in your super* guide for your division for more information. AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450 AFSL 237848.

We're here to help

Call **1300 300 273**
(8am to 8pm AEST/AEDT weekdays)

Web australiansuper.com/contact-us



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