

Australian Super Made Easy Series Two

Transcript Episode Six: engaging with your super fund

Summary: CAAMA Radio host Kyle Dowling speaks with AustralianSuper representative Darryl Florence on the importance of keeping your contact details and personal information updated with your fund. We also touch on the free comparison tools available for everyone.

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Content:

KYLE

Welcome to episode six of Australian Super Made Easy series 2 a six-part radio programme on superannuation brought to you by Australia's largest Super Fund Australian Super. This is the last episode of the series. And in this episode, we welcome back Nathan Boyle from ASIC. Nathan is here to talk about engaging with your Super fund. Nathan, some of the biggest challenges facing Aboriginal and Torres Strait Islander people is related to identification. What information will your super fund need or want to know to engage with you?

NATHAN

Yeah Kyle, identification certainly is a big challenge for people engaging with their superannuation fund. But people shouldn't worry because there are processes in place to help people to identify themselves to their fund. When people are contacting their fund, the first thing they should look for is whether they have documents from their superannuation fund. These can be helpful because they contain your member number, which will help your fund know which super account you are speaking about. You will also need identification, like your tax file number, or driver's licence, so the funds knows that it's you they are speaking to. We know that some Aboriginal and Torres Strait Islander people don't have traditional identification documents. If that's you, don't worry, you can contact your fund and ask them for help identifying yourself to them. They can identify you, using reliable and independent alternative types of identification, such as an indigenous community identity card, a reference from a community elder, a reference from a board member of a local Aboriginal Land Council, or Aboriginal or Torres Strait Islander organisation, or through a government letter that shows the customer's name. People will contact their super fund for a range of reasons. And one of the reasons people might contact their super fund is if they're claiming insurance. If you are contacting your super fund to claim insurance, the fund will want information from your doctor to say that you were sick or hurt. You may need two doctors to say how sick or hurt you are before they will process your claim. To get more information

about claiming insurance you can contact your super fund. Another time that people might contact their super fund is to apply for a death benefit for someone who has passed away. If you're contacting your fund to apply for a death benefit, you'll usually need a death certificate and identification for the person who has died. You will also need to show your relationship to the person who has died, for example, that they are your spouse.

KYLE

It's time for a quick break now. I'll be back with Nathan soon.

PAM

My name is Pam, my understanding of superannuation isn't very good. I do know that my employer contributes to my superannuation. Super really wasn't, wasn't really one of the things that I was really interested in. But as I'm getting older now, and retirement age, I am getting into my super and finding out more information.

KYLE

Welcome back to the show. I'm Kyle Dowling. And I've been speaking with Nathan Boyle from ASIC about engaging with your Super fund. Nathan, what personal changes should you let your Super fund know about

NATHAN

So Kyle, whenever any of your personal information changes, you should advise your superannuation fund. These changes include changing your name if you change your contact details. So for example, you get a new phone number or a new email address. If you change where you are living, you should let your super fund know your new address. And if you want to change your beneficiaries, that's those people who get your money if you die. That's another thing you should update your Superfund about. If you get sick or injured, you might be able to access some of your super or insurance contained in your super if you talk to your Super fund about it. So just to cover that again Kyle. Anytime any of your personal information changes, you should contact your super fund and let them know about it so that they know how to contact you and to send you further information.

KYLE

Let's go to a break now and we'll be back with more after this.

VIVIAN

Good record keeping will help when you want to contact your superannuation for any reason. Treat your paperwork like your best friend. It will save you from stress in the future. If you've ever changed your name, address, job, or done casual or part-time work, you may have lost track of some of your super. So, it is important to make sure that your super fund has as much of your details as possible. All superannuation funds will have a phone number, so you can easily talk to them about your circumstances. It should be given to you when you sign up. You can also head to your super funds website to find out those contact details. Make sure you keep all your important documents like your birth certificate, or any paperwork that you may receive from your Superfund in a safe place. If you need any further info though, call ASIC's Indigenous helpline on 1300 365 957

KYLE

You're listening to Australian Super Made Easy Series 2 welcome back to the show. We're joined by Nathan Boyle from ASIC. Nathan, what records should you keep for your super fund?

NATHAN

Well, if you can, you should keep any information you receive from your fund in a safe place. At least once a year. Your fund should send you a statement telling you how much money you have, how much you paid in fees, and what sort of insurance you have on the account if any. They'll also provide a number for you to call if you have questions and tell you how you can complain if you have any issues. You should keep those documents that your super fund sends to you in a safe place. That way you'll be able to access them if you need to contact your super fund, and they include important information, like your member number that will help you talk to your super fund.

KYLE

Where can people go for more information?

NATHAN

People can visit ASIC's Money Smart website at money.smart.gov.au They can look on their myGov account for more information about consolidating super funds, or they can check their super fund website for more information.



KYLE

And that concludes the final episode of the series. Thank you for listening, and thanks to all the presenters throughout each episode. If you have questions on any of the topics covered in this episode, or previous episodes, call the Australian Super Helpline at 1300 300 273. If you'd like to listen to any previous episodes, head to the Australian super website at Australian super.com. I'm Kyle Dowling and thank you for listening.