Super 101

MONEY HELP FOR MOB

UNDERSTAND IT

Super is your money for the future. If you earn more than $450 per month at 1 job, make sure your employer is paying at least 11% of your wage into your super account. This is different to a bank account and you can't withdraw your money until you retire unless you are in severe hardship. Keep track on your payslips or in your MyGov account.

FIND IT

If you've had a few different jobs you may have super with different companies, unless you've told your employers which account to pay it into. Less fees and less paperwork are a couple of reasons why it can be better to have just 1 super account.

GROW IT

The aim is to have as much money in your super account as possible when you retire so that you have enough to comfortably live on. You can grow your balance by comparing how your fund is performing against other funds, contributing regularly and adding extra money when you can.

PROTECT IT

When you pay money into your super account you may also have different types of insurance to protect you if something goes wrong. The 3 main types of insurance in super are life insurance, total & permanent disability (TPD), and income protection.

PLAN IT

One of the benefits of having your savings with a super fund is that they will invest it on your behalf, but you can usually have a say in where and how they do this. The aim is to achieve the highest possible return on your investment, but you may also want to make sure you do or don't have your money invested in certain companies and resources.

To learn more visit
www.firstnationsfoundation.org.au

First Nations FOUNDATION

Let's sort it!

HERE'S HOW YOU CAN SORT YOUR SUPER FOR A BETTER FINANCIAL FUTURE

UNDERSTAND IT

Your money is handed to a superannuation fund to invest it on your behalf. Their job is to do what's best for you to build up your money for your retirement. In some cases you can access super early, but that's only if you have a good reason like financial hardship, compassionate grounds or medical illness. Remember, your super is there to give you a secure future.

FIND IT

Your current super fund can help you locate super from previous jobs. Once it's found they will add it to your current balance. If you're not sure who your current fund is, talk to the payroll team at your workplace. You can also find your super accounts through MyGov or by calling the ATO Indigenous Helpline on 13 10 30.

GROW IT

When your employer pays you super it will build up over time, but if you can afford to pay extra into your account it will grow even quicker. Even just a small amount extra each week could be the difference between having a really nice car or holidays when you're older. There will also be more money to leave for your family should you pass away. Ask your fund how to set this up.

PROTECT IT

It's common to have Life insurance through your super. If you pass away, this will pay money to the person/s you choose. TPD pays you money if you become sick or disabled and are unable to work again. Income Protection will pay you up to 75% of your wage if you're unable to work due to a temporary illness. Contact your super fund to find out if you have insurance with your super.

PLAN IT

The different ways your super fund invests your money depends on your risk profile. This is based on your age and how willing you are to take risks when investing, with the goal of getting the highest possible return. If you get worried about seeing your money go down when the stock market crashes, you could have a lower risk appetite. Contact your fund to find out your investment mix. If you haven't spoken to them before, chances are they'll have chosen a "balanced" investment style for you.

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