

### What is super?

Superannuation (super) is a way of saving money while you are working so that you and your family will have money when you retire.

Your boss pays your super into a fund and it is the fund's job to look after this money until you retire.

### Super basics

- **Super is on top of what you earn** – By law, if you are over 18 and earn more than \$450 per month (before tax), your boss must pay an extra 9.5% on top of your wages into a super fund. This is called the super guarantee.

So, if you earn \$25,000 per year before tax, your boss must pay an extra \$2,375 into your super fund.

- **Watch your money grow** – During your working life, your super will grow so that you will have money for retirement. The super fund will take out fees and charges for administration and any insurance, as well as tax.
- **MySuper** – If you don't choose a super fund, your boss must pay your super to a fund that offers a MySuper option. This means you'll pay lower fees and won't be paying for services you don't need.
- **Insurance** – Many super funds offer insurance for an extra fee so your family can get some money when you pass away or are too sick or injured to work.
- **Consolidating super** – If you have had more than one job, you might also have more than one super account. It is a good idea to speak to someone like a financial counsellor to find out your options if you want to put all your super into one account to save on fees.

### Aunty Betty finds lost super

I thought I had some super from when I was working, but I couldn't remember where it was or how to find it. I signed up for a myGov account, linked it to the ATO and all these super accounts came up, even ones I had years ago.

One of the accounts had \$37,000! Now I can finally take that holiday I've been dreaming of ... turn this lounge into a real hammock!



### Tip - Save money by giving your super fund your tax file number

Make sure your super fund has your tax file number (TFN) to avoid paying more tax than you're supposed to. If you don't have a TFN, or can't remember it, call the ATO's Indigenous Helpline on 13 10 30.



## When can I get my super?

Usually, you won't be able to get your super until you turn a certain age and retire. To be retired, you must work less than 10 hours a week.

Have a look at this table to see how old you need to be to get your super.

Your date of birth	Age you can get your super (Preservation age)
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

## What if I need to get my super early?

You can only get your super early in very limited circumstances:

- **Incapacity** - you are not able to work because of a physical or mental medical condition.
- **Severe financial hardship** - you have received Centrelink benefits for 26 continuous weeks and are still not able to meet your immediate living expenses.
- **Compassionate grounds** - you need to pay for medical costs because you are seriously ill or have a severe disability.
- **Terminal medical condition** - you have an illness or injury and doctors have told you that you are likely to pass away within 2 years.

Talk to your super fund or get help from a financial counsellor if you need to get your super early. You can also contact Centrelink's Indigenous Call Centre on **1800 136 380** or visit [humanservices.gov.au](http://humanservices.gov.au).



### Tip - Avoid super scams

Stay away from people who tell you they will help you get your super early for a fee. These are scams. Some people have lost all their super savings and risked paying extra tax because they got caught up in one of these scams. Report anyone who tries to get your super out early for a fee to ASIC's Indigenous Help Line on **1300 365 957**.

ASIC's  
**MONEYSMART**  
[moneysmart.gov.au](http://moneysmart.gov.au)

ASIC Indigenous Helpline: **1300 365 957**  
ASIC Infoline: **1300 300 630**



**ASIC**

Australian Securities & Investments Commission