

► My Money

Superannuation and Insurance Frequently Asked Questions

Superannuation and Insurance is part of the 'My Money Project', a partnership between Eastern Community Legal Centre, Maroondah City Council, Knox City Council, Yarra Ranges Council, Outer East Primary Care Partnership and Women's Health East.

Can I compare my super fund to others based on fees and performance?

Yes. The Australian Taxation Office (ATO) has a comparison tool **called YourSuper Comparison Tool**. The YourSuper comparison tool will help you compare MySuper products and choose a super fund that meets your needs.

Visit: www.ato.gov.au/Calculators-and-tools/YourSuper-comparison-tool

How do I find my lost superannuation (super)?

Lost super is super money held by super funds, usually if you are uncontactable (the fund has lost contact with you and your account hasn't received a contribution or rollover for 12 months) or your account is inactive (your account hasn't received a contribution or rollover in five years).

You can search for your lost super:

- Online using myGov.

Visit: www.ato.gov.au/forms/searching-for-lost-super/#SearchonlineviaMyGov

- By phoning the ATO's lost super search line.

Phone: 132 865. You will need your Tax File Number

Should I consolidate my super?

Yes. Consolidating your superannuation accounts can avoid additional costly management fees which eats into your money.

It is also important to keep track of your insurance so that you can access it easily if needed.



How do I know if I have enough super?

Moneysmart's Retirement Planner is an easy to use online tool that can help you to work out how much income you will get at retirement age, based on your current superannuation and income.

Visit: <https://moneysmart.gov.au/retirement-income/retirement-planner>

Can I access my super if I am suffering financial hardship?

Yes. To be eligible you need to have received 26 fortnights continuous JobSeeker payments.

The maximum amount you can access is \$10,000 which is taxed at 20%, so you receive \$7,800. Ensure you do your tax return because you could potentially get a refund of this tax paid.

Who do I go to for help if my employer is not paying super or the incorrect amount?

You can report unpaid super contributions from your employer to the Australian Tax Office.

Visit: www.ato.gov.au/calculators-and-tools/report-unpaid-super-contributions-from-my-employer/

How can I find out if my super company is investing in environmentally friendly industries?

Market Forces offers a super funds comparison tool where you can see which funds are investing in fossil fuels like coal mining and coal seam gas.

Visit: <https://www.marketforces.org.au/superfunds/>

How do I know if I have insurance in my super?

To find out more about insurance in your superannuation, check your last superannuation statement or phone your super fund directly.

What is TPD insurance?

Your superannuation fund might include Total and Permanent Disability (TPD) insurance. TPD insurance is to cover you in the event you are permanently unable to work due to illness or injury.

What is Income Protection Insurance?

Some superannuation funds also include Income Protection (IP) insurance. IP covers 75% of your wages if you are temporarily unable to work due to illness or injury.

Counselling and support services:

- **EDVOS** on www.edvos@org.au or 03 9259 4200 – a specialist family violence service for women and their children who are currently living with or have experienced family and domestic violence.
- **Eastern Community Legal Centre** on 1300 32 52 00 – confidential legal, social and financial counselling support for people experiencing or at risk of family violence and elder abuse.

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- **Eastern Community Legal Centre** on 1300 32 52 00 or www.eclc.org.au/mymoney
- **Maroondah City Council** on 1300 88 22 33 or www.maroondah.vic.gov.au
- **Knox City Council** on 9298 8000 or www.knox.vic.gov.au
- **Yarra Ranges Council** on 1300 368 333 or www.yarraranges.vic.gov.au
- **Outer East Primary Care Partnership** on 9879 4282 or www.oepcp.org.au
- **Women’s Health East** on 9851 3700 or www.whe.org.au

