



Checking your super statement

Getting your annual super statement is a great trigger to do a quick review of your super. Here we explain what to check and what to do if you think there is an error.

What to check on your super statement

Whether you receive your statement by post, online or in an email don't ignore or delete it.

Check the following details to see if you need to make any changes:

- **Personal details** – Make sure your address and contact details are correct so your money doesn't end up in lost super.
- **Balances** – Does the balance look about right, taking into account your starting balance, employer contributions, investment returns and fees? If something doesn't look right contact your super fund and ask them to explain.
- **Employer's payments** – Make sure you received all your employer contributions. Employers only have to transfer super contributions quarterly, however, they may choose to pay super more frequently.
- **Personal contributions** – If you've made personal contributions, either directly or through salary sacrifice, make sure they have been received by your super fund. If you are concerned about unpaid super contributions, see the ATO's information on unpaid super.

- **Fees** – Do the fees look reasonable? Are they what you expected? And if you're not happy with the fees you're paying consider changing super funds.
- **Insurance** – Insurance is not a fee it is a premium for personal insurance cover. Insurance through super can be a cost effective way of making sure you and your family will be alright financially if something goes wrong. Make sure you have the cover you need but are not paying for something you don't need.
- **Tax** – Employer and salary sacrifice contributions are taxed at 15%. Investment returns are taxed at a maximum of 15%. If you are paying a higher rate of tax than this your super fund may not have your tax file number. Check with your fund and give them any details they need.
- **Investments** – This is a good time to review your investment options and make sure they are still suitable for you. Most funds allow you to split your money across more than one investment option. Contact your super fund if you need help choosing the right options for you.

Check your super beneficiaries

A beneficiary is a person you nominate to receive your super benefits (death benefits) if you die. If you have not nominated one or more beneficiaries, the super fund trustee will decide who gets your super.

Beneficiary nominations can be binding or non-binding. A binding nomination is only valid for 3 years so it's important to make sure your nominations are up to date, especially if your circumstances have changed since you last made the nomination.

Problems with your super statement

If you don't understand the statement or think there is an error, contact your super fund and ask for a clear explanation. They may refer you to your employer if the issue is about how much super is paid into your account.

source: smart money