

Sort your Super Checklist



Thank you for coming to the Money Smart Big Koori Day Out organised through First Nations Foundation at NCIE.

Now that you have taken the first steps towards sorting out your Super, here are some follow up actions that you can take to put yourself in the best position for when you retire.

Step 1 - Find your super

If you know of at least one super fund you hold super with, you can contact the super fund and ask them to run a search with the Australian Tax Office (ATO) on your behalf. If you decide to leave your super in that fund, they will also be able to help you move any other super they find in the search in to your account with them. As long as your fund has your tax file number (TFN), they will be able to run the search for you.



If you would prefer to use the ATO service yourself to search for your super, you can either

1. Call the ATO on 13 10 20 and ask them to search for your super; or
2. Simply log onto the ATO on <http://www.ato.gov.au/calculators-and-tools-SuperSeeker/> and follow the steps.



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Before calling the ATO or signing up online, you will need to make sure you have the following

Any two of these documents below

Document	What is it and where do I get it?
PAYG Payment Summary	<p>This used to be called a group certificate and is provided by your employer(s) or CentreLink and details how much you earned and how much tax was deducted from your pay for the financial year.</p> <p>You will need to contact your current or old employer payroll person or CentreLink if you cannot find one.</p>
CentreLink statements	<p>Details on any benefits you receive from CentreLink and will have your Customer Reference Number (CRN) on them. Contact CentreLink if you cannot find one.</p>
Superannuation Statements	<p>These will be sent to you twice a year from your super fund. If you have changed address you will need to contact your fund to get them to send you a statement.</p> <p>You will only need one recent statement and it can be from any super fund you have an account with.</p>
Notice of Assessment	<p>This is the notice you receive from the ATO when you have submitted your tax return. It itemises the tax you have paid and what additional tax you may need to pay. If you have lost this notice, you can call the ATO to ask for a new notice to be sent to you.</p>

Must have the below information with me

Tax File Number (TFN)	<p>This can be found on your PAYG Payment Summary as well as your Notice of Assessment. If you have lost your tax file number, contact the ATO for assistance.</p>
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Step 2 - Choose a super fund

Once you know where your super is, consolidating it together into the one account can be an effective way to minimise fees and maximise your overall retirement benefit.

To best do this you should consider calling or writing to your Super Funds to learn about your investment with them.

Key things to ask:

- **Request a copy of the Product Disclosure Statement (PDS) that outlines all the benefits and fees on your account. Your fund is obligated to provide you with a PDS for any accounts you have.**
- **What fees am I being charged for being a member with your fund?**
 - Administration and investment management fees
 - Exit fees
 - Insurance premiums.
- **What are the benefits for being a member of your fund?**
 - Access to different types of investment
 - Potential discounts through being a member of a corporate fund
 - Any insurance cover that you may be entitled to
- **What benefits you might lose if you exit the fund?**
 - Exit fees that may be charged when you leave
 - Insurance that you may lose when you leave

Understanding all of the features of a super fund and choosing which is best for you can be difficult so we recommend you **seek financial advice**



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Step 3 - Combine multiple accounts into the fund of your choice

Once you have decided on which Super Fund you would like to have your super benefits held with, speak to your super fund to find out the best way to rollover your existing super into your active account.

Sign up for My Moola

Now that you have your Super sorted, you might like to get involved in the My Moola program. My Moola is an Indigenous financial literacy program which is fun, interactive and delivered in a culturally safe environment.



THE WORKSHOP INCLUDES

- Our culture our Moola
- Setting the foundations
- Overcoming barriers to success
- Making money stretch past pay day
- Making my banking work for me
- Credit can be a wealth hazard
- Looking after my future
- Self-reflection

To register for the My Moola program please contact Program Coordinator, **Sara Hamilton** on sara.hamilton@ncie.org.au or Program Manager, **April Long** on 0412 206 205 or april.long@ncie.org.au



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Jargon Buster

The world of financial services is full of jargon and three- or four-letter names. Here we explain what a few of them mean when we talk about them in relation to your super.

After-tax super contributions	<p>Super contributions made with after-tax money, such as your take-home pay. These are either:</p> <ul style="list-style-type: none">• personal - as most after-tax contributions are made by the member (you)• spouse contributions - contributions to your spouse's super fund. <p>These contributions are also called 'non-concessional' as they usually count towards your <i>non-concessional contributions cap</i>.</p>
Concessional contributions	<p>Generally, these are contributions included in the assessable income of a super fund. They can include employer super guarantee contributions, contributions made under a salary sacrifice arrangement and personal contributions for which a tax deduction has been claimed.</p> <p>These contributions are taxed at 15% as they enter the fund. Concessional contributions are also called 'before-tax contributions'.</p>
Tax file number (TFN)	<p>A unique number the ATO issues to individuals and organisations to increase the efficiency in administering tax and other Commonwealth</p>



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	Government systems such as Income Support payments.
Salary sacrifice contributions	When you arrange for your employer to pay part of your before-tax salary into your super account for you. These contributions are treated employer contributions for super guarantee purposes and count toward your concessional contributions cap. Super contributions your employer makes for you under a salary sacrifice arrangement are reportable employer super contributions.

Aboriginal and Torres Strait Islander people Helpline

If you need help, you can phone the ATO's Indigenous Helpline on 13 10 30. The Helpline specialises in helping Indigenous people and can assist you with a wide range of income tax matters.

The helpline is available from 8.30am to 4.45pm (Australian Central Standard Time), weekdays except national public holidays.

