

understanding your superannuation with Media Super





Understanding your Superannuation

Facilitator:

Stephanie Gaddin, Director, Rocking Rose

Key note speakers:

Dorothy Staruchowicz, Business Development Manager, Media Super

Virginia Flint, Business Development Manager, Media Super

Panellists:

Rita Karagiannis, Victorian Patron, Women in Print + Account Director, IVE Group

Sandy Aspinall, South Australian Patron, Deputy Chair, Women in Print + Managing Director, Creative Juice Recruitment



Make a difference to your financial future!

8 February 2022

Disclaimer

This presentation contains general information and does not take into consideration your personal objectives, situation or needs. Before making any financial decisions you should first determine whether the information is appropriate for you by reading the Product Disclosure Statement available at mediasuper.com.au/pds and/or by consulting a qualified financial adviser. Our target market determination can be found at mediasuper.com.au/TMD.

Media Super's Business Development Managers provide general advice only. Before engaging a Business Development Manager you should read the Financial Services Guide (FSG) found at mediasuper.com.au which provides important information regarding the financial services offered.

Business Development Managers are paid a salary and do not receive any commissions or bonuses related to the financial services provided to you.

Media Super Financial Planners are Authorised Representatives of Industry Fund Services Limited (IFS) ABN 54 007 016 195 AFSL No 232514.

Issued February 2022 by Media Super Limited (ABN 30 059 502 948, AFSL 230254) as trustee of Media Super (ABN 42 574 421 650). Contact us on 1800 640 886 or email via mediasuper.com.au/contact-us.

Disclosure

Do any relationships or associations exist which might influence the financial services we provide?

Media Super Limited is a shareholder of:

- ISPT Pty Ltd ABN 28 064 041 283 which has been appointed to manage direct property investments on behalf of the Fund.
- Industry Super Holdings Pty Ltd ABN 71 119 748 060 (ISH).

IFM Investors Pty Ltd ABN 67 107 247 727 is a subsidiary of ISH and manages investments on behalf of the Fund. Industry Fund Services Limited ABN 54 007 016 195 is a subsidiary of ISH and provides financial planning services to the Fund. It does not have any other relationships or associations that might influence the financial services provided.



Agenda

- Closing the gender super gap
- Ways to boost your super
- Taking action
- Questions

Closing the gender superannuation gap

Women retire with

47%

less super than men.

Men earn

14%

more than women.

Over

2/3

of all part-time
employees are women.

and

44%

of women rely on their
partners income as the
main source of funds
for retirement.

Superannuation Guarantee

Employers are required by legislation to pay Superannuation Guarantee (SG) contributions for most employees.

The SG minimum is currently 10% and is scheduled to increase to 12% by 2025.

Commencement date	SG (% of OTE)
1 July 2014	9.5%
1 July 2021	10.0%
1 July 2022	10.5%
1 July 2023	11.0%
1 July 2024	11.5%
1 July 2025	12.0%

Check your relevant industry awards and agreements to ensure you're meeting your obligations.

How much income do you need in retirement?

Single	
Modest	Comfortable
\$28,775p.a.	\$45,329p.a.

Couple	
Modest	Comfortable
\$41,446p.a.	\$63,799p.a.



The ASFA Comfortable Standard

health, vitality and connection in retirement

The minimum annual cost of a comfortable retirement.



Singles
\$45,239*



Couples
\$63,799*



Daily essentials

Housing

- Council rates
- Water, electricity, gas
- Insurance
- Internet/telco subscription
- Home repairs and maintenance – fix leaking roof/repair plumbing
- Replace broken household appliances
- Run air conditioner or heater

Groceries

- Fresh food
- Pantry staples
- Toiletries

Transport

- Bus/train tickets
- Petrol
- Car ownership, insurance and maintenance/repairs

Clothing and footwear

- Replace worn-out items
- Modest wardrobe updates

Staying fit and healthy

- Health insurance
- Pharmacy
- Doctor/specialist visits
- Exercise
(e.g. aqua aerobics, yoga, bowls, dance class)

Staying socially engaged

- Movies
- Streaming services
- Day tours – galleries/exhibitions
- Attending sports games
- Visit to local club
- Haircuts

Connecting with family

- Computer
- Mobile/home phone
- One domestic flight per year
- One international flight every seven years



*For retirees aged 65-84 who own their own home.

September quarter 2021

Ways to boost your super

Every dollar makes a difference

01

Consolidate

Get all your super together in one account



Consolidate

Get all your super in one place

Consolidating* your super into one account is an easy but powerful step to help you boost your retirement savings.

- Combining your super into one account eliminates multiple sets of fees and possibly insurance premiums.
- With all your super in one account you'll maximise the power of compound interest.
- It's also easier to keep track of and manage just one account.



Take action

Log into your account and head to the 'Find My Super' page.

*Before making a decision to combine your superannuation, you should consider any costs, change to insurance cover or loss of benefits that may apply and, if necessary, consult a qualified financial adviser

02

Make extra contributions

Every dollar makes a difference

Make extra contributions

Making additional contributions to your super is a great way to grow your balance (and potentially reduce your tax).

There are several options, and you can easily change your additional contributions depending on your circumstances now and in the future.

There are two types of super contributions:

- before-tax (known as concessional), which includes your employer contributions (Super Guarantee) and salary sacrifice
- after-tax (known as non-concessional).



Why salary sacrifice into your super?



Boost your balance

The more you put into your superannuation now, the more you'll have when you come to retire.



Pay less tax

Salary sacrifice contributions are taxed at just 15% (or 30% for those with incomes over \$250,000pa). This could mean a considerable tax reduction on your salary sacrifice amount.



Reduce your taxable income

Salary sacrifice contributions are deducted from your pre-tax salary.

Make extra contributions

After-tax contributions



More about after-tax contributions:

- Also called non-concessional contributions
- Made from your take-home pay
- They include any additional contributions you make, the contributions you make if you're self-employed (and don't claim a tax deduction), and any contributions from your spouse.
- The after-tax contribution cap is \$110,000 per year (or \$330,000 over three years if certain conditions are met).
- Since you've already paid income tax, you won't pay contributions tax on any additional after-tax contributions you make (up to the contributions cap).



Take action

Use the **Super Contributions Optimiser calculator** to see the potential impact of different contribution amounts and figure out which contribution type (or combination) will give you the biggest boost.

03

Consider your investment options

Types of superannuation investments



Growth assets

Return comes from growth in asset value over time and income.



Defensive assets

Return comes from income only.

04

Check your insurance cover

Check your insurance cover

Adequate insurance cover is an important part of your financial wellbeing.



However, it's important to consider the potential impact that insurance premiums may have on your super balance over time.

If you accessed your super last year or have not contributed to your super and your balance became insufficient to pay your insurance premiums, your cover may have been cancelled.



Take action

Check your current insurance cover by logging into your account.

Get a super health check

Let us help you work out the best boosting strategy for you



Dorothy Staruchowicz

Business Development Manager

m: 0418 200 668

e: dorothystaruchowicz@mediasuper.com.au

Virginia Flint

Business Development Manager

m: 0407 754 011

e: virginiaflint@mediasuper.com.au

Get a super health check

Everyone is different. The best strategy to help boost your super should be suited to your unique situation.



Take action

Contact us today for a Super Health Check or a workplace visit.

Q&A Session



Dorothy Staruchowicz

Business Development Manager
Media Super



Virginia Flint

Business Development Manager
Media Super



Rita Karagiannis

Victorian Patron,
Women in Print +
Account Director, IVE Group



Sandy Aspinall

South Australian Patron,
Deputy Chair,
Women in Print +
Managing Director,
Creative Juice Recruitment



Stephanie Gaddin

Director
Rocking Rose

Thank you



hello@womeninprint.com.au



www.womeninprint.com.au



[@WomeninPrintAustralia](https://www.linkedin.com/company/WomeninPrintAustralia)



[@Womeninprintaus](https://www.instagram.com/Womeninprintaus)