







Understanding your Superannuation

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Make a difference to your financial future!

8 February 2022



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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.





Couples **563,799***



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











Ways to boost your super

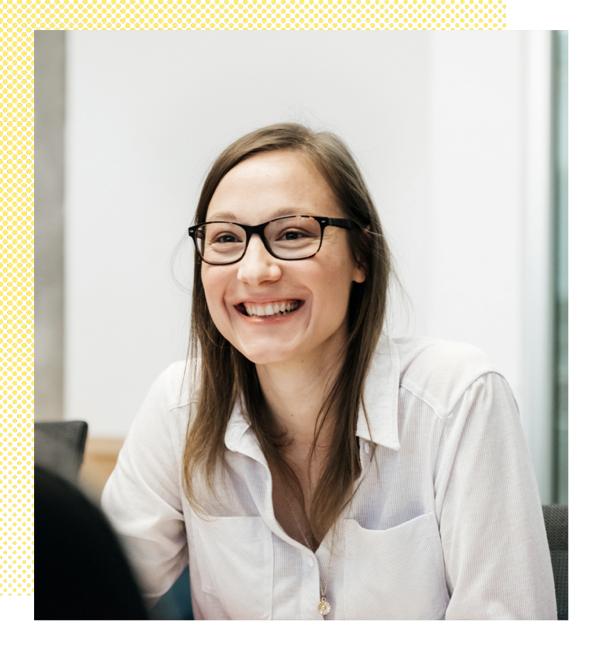
Every dollar makes a difference



01

Consolidate

Get all your super together in one account



*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

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.



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





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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



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Rita Karagiannis

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



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Thank you



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