

Consolidate your super

Keep your super simple

It's not hard to consolidate your multiple super accounts and it could make a difference to your super balance by compounding the savings over time. It will definitely make it easier for you to keep track of your money.

Why consolidate?

Generally it makes sense to rollover all your super accounts into one main account so you:

- avoid paying multiple fees and just pay one - eg. yearly membership fees;
- don't have unnecessary insurance eg. second Income Protection cover that you would never be able to claim on;
- keep better track of how your investments are performing; and
- get a snapshot of all your super in one statement.

When not to consolidate

- You may lose valuable insurance cover that you cannot otherwise transfer or replace in your main super account because of health issues or other reasons.
- When a favourite investment or strategy is not available in your main account.
- When exit fees are restrictive. Modern super accounts usually have exit fees up to \$120 but older style accounts may have substantially higher exit costs. Investment selling costs and unrealised capital gains tax may apply.

Finding all your super accounts

If you've ever changed jobs, chances are you have more than one super account. Every year, each of your super funds should send you a statement. You can also generally go online to see your account. If you need to find your super you can:

- call your super fund and ask for a statement or online access;
- search for Lost Super by downloading the ATO app or by calling the ATO self-help phone service, available 24 hours a day on 132 865. You'll need your Tax File Number for both; or
- create a myGov (<https://my.gov.au/>) account and link with the ATO to see details of all your super accounts.

How to consolidate your super

Once you've got all your super account details, it's time to compare and decide which will be your main account. You can do this yourself or engage the services of a professional. Fees may apply and should be quoted upfront.

For each of your accounts, compare fees, investment options, service, access to advice, as well as your insurance cover, cost, and level as the minimum part of your research. Then decide what's best for you.

Many super funds have their own transfer form but the ATO has a form that is accepted by virtually all super funds in Australia. Send your completed transfer form to your main super fund and they will generally track and follow up those funds you are rolling over.

For most super funds, you can call them and request a search for your super accounts, including any you have lost track of or forgotten about, find ATO held super and have them rolled over. Your super fund will need your TFN to conduct the search.

Think about this:

- if you have left an employer, you are generally transferred to a personal account in the super fund which usually has higher fees and insurance costs;
- check if your main account allows you to transfer your insurance cover as well as your account balance. Always transfer insurance cover first as transferring the account balance closes the account and all other benefits, including insurance, are cancelled; and
- your Nomination of Beneficiary does not transfer.

Any questions? Want some help?

One of the great benefits of being in the staff super fund is having access to advice and assistance from the super specialists at Finergy Solutions, our super fund advisers. For all the help you need with consolidating super or any super matter, simply call or email Finergy.



Please contact Finergy Solutions with any questions:

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