

Take control of your super

STEP-BY-STEP GUIDE

This step-by-step guide will help you take another vital step in building your retirement savings and taking control of your super.

You've started getting your super into order, so now's the time to start thinking about what you're putting into it and whether it's enough to deliver the sort of retirement you want.



You may not be able to do everything in one go, but make sure you check off each step after you complete it so you know you're making real progress.

STEP 1



Learn about your contribution options

(3–4 minutes)

- Pull out the annual statement from your super fund or log in to your online super account.
 - Review the list of transactions for your super account during the past year.
 - Identify how much and what type of contributions are currently going into your account.
- i** Learn more about the different types of [super contributions](#).
- Ensure all your personal contributions, such as tax deductible and non-concessional (after-tax) contributions are listed.

STEP 2

Review your personal circumstances

(5–6 minutes)



- Look at your budget and regular expenses and work out how much money you have left each week or month that you could contribute to super.

- Consider whether the low tax rate on savings held within the super system (15% on investment earnings) matters to you.

i Learn about [how super is taxed](#).

- Ask yourself if there is a chance you'll need money in the next few years, as super contributions generally can't be accessed until retirement.

i Learn more about [when you can access your super](#).

- Consider whether extra contribution money could be better used elsewhere, such as to pay off your mortgage or reduce other debts.

- Decide whether your contributions should be from before-tax or after-tax money – a concessional or non-concessional contribution, or a combination of both.

i Visit Moneysmart's [Super contributions optimiser](#) for help.

STEP 3

Check out the rules for contributions

(5–6 minutes)



- Work out your personal contributions caps or limits for the year. You will have both a concessional and non-concessional contributions cap for each financial year.

i Learn more about [contributions caps](#).

- Log in to your myGov account** and the ATO online service to check how much you and your employer have already contributed into your super account.

- Learn what happens if you **go over** your annual contributions caps.

STEP 4

Consider your retirement situation if you're self-employed

(7–8 minutes)



- If you're self-employed, or receive income (like rent from an investment property or dividends from shares) but don't have an employer, consider if you're receiving any super contributions.

i Learn about [super for the self-employed](#).

- Check whether you're entitled to receive super contributions from an employer, even if you normally work as a **contractor**. Give the ATO's **SG Eligibility Decision Tool** a spin to check if you're eligible to receive employer super contributions.

- Consider making your own contributions into a super account if you are not eligible for employer contributions, or want to boost your super balance.

i Learn about the [options for the self-employed](#).


STEP
5

Find out how your super account is invested

(6–8 minutes)



- An easy way to boost your super is to learn about how your super is invested and review whether or not your current investment option suits your age and retirement goals.
- Pull out the information you gathered about your super investment strategy in the first step-by-step guide. This should include the name of your investment option and a basic outline of the asset classes in which your super is invested.
- Check if you are in a MySuper option, or in your fund's default investment option. Unless you have selected an investment option yourself, you are likely to be in a MySuper or default option.

 Learn more about [MySuper funds](#).

STEP 6

Review whether your current option is right for you

(10–12 minutes)



- Find the investment strategy used by your investment option.

The majority of MySuper and default investment options use a Balanced investment strategy, which has around 70% invested in higher risk growth assets (shares and property) and 30% invested in defensive assets (cash and fixed interest).

Your current investment option may use a different investment strategy, particularly if you are older or selected your own investment option.

- Check the objective for your investment option.

These are usually something like beating the CPI (inflation) by a specified percentage over the medium or long term.

If you are in a MySuper product, you could also search for the product dashboard on the fund's website.

- Decide whether the objective and level of risk set for your investment option is right for you.

i Learn more about [your risk profile and choosing an investment option](#).

- Compare how your investment option has performed compared with the same investment option for similar super funds.

i Learn more about the [latest annual investment returns](#) and compare the [annual returns for 5 investment categories](#).

STEP
7

Consider your alternatives

(4–5 minutes)



Think about whether you're prepared to accept more investment risk to earn a higher return on your super account and possibly have a more comfortable retirement.

Consider changing your investment option.

i Learn about whether it's time to [change your investment option](#) and check out [how to change your investment option](#).

Check your budget to see whether you could **contribute** more to your super account if you're not comfortable taking on more investment risk.