MEMBER CHECKLIST

10 points to check on your annual super fund statement

Despite tensions in the Middle East and lingering inflation concerns, booming international share markets led to a fourth consecutive year of impressive returns for super funds in 2025–26. That means many people will be eager to check out how their super is doing when their annual member statement appears in their inbox or mail.

Even when you're keen to read your annual statement, however, it can be hard to know what to make of it. Despite the unfamiliar figures and terms, it's important to check at least a few key points to ensure your retirement plan is still on track.

So, here is SuperGuide's 10-point list to help you make sense of your super statement. Print it out and tick off each step as you go.

1 Your personal details

- [ ] Verify the accuracy of your personal details to avoid problems later.
- [ ] Ensure both your email and postal address are still correct.
- [ ] Verify your super fund has your tax file number (TFN), or you may pay extra tax on contributions and earnings. Your statement should show your TFN status as 'supplied'. Without a TFN, your fund cannot accept personal super contributions from you.

2 Your account balance

- [ ] Check your account's opening and closing balance to see how much you had in your account at the start and the end of the financial year.
- [ ] Understand the different components making up your account balance:
  - **Preserved:** Can be withdrawn if you satisfy a condition of release.
  - **Restricted non-preserved:** Can be withdrawn when you leave your employer or satisfy another condition of release. Usually only applies to contributions made prior to 1 July 1999.
  - **Unrestricted non-preserved:** Can be withdrawn at any time, but tax may apply.

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Learn when you can access your super

Read more about the different components in your super account

3 Your total fees

- [ ] Check your fees and costs summary. Fees will be broken down into those deducted directly from your account and indirect fees and costs that affect your investment return. You can see the individual costs deducted from your account in your transaction statement. Common fees include:
  - Administration fees (which may be a fixed dollar amount or a percentage of your balance)
  - Insurance premiums or fees
  - Investment switching fees
  - Adviser service fees (if you have a linked financial adviser)
  - Tax benefits on fees (this is usually a credit, not a deduction – it shows the benefit of tax deductions that your fund has passed on to you to help reduce fees)
  - Investment fees and costs (fees charged by investment managers and costs associated with investing, such as brokerage and stamp duty – the cost varies depending on the investment option you select)
- [ ] Compare your annual fees with those of a similar super fund to check you aren't paying too much. If they're higher, it may be worth comparing your options.

Good to know

Remember that the investment return you see on your statement is the return **after** the investment fees have been applied. For example, if your investment return was $20,000 and fees deducted from your investment were $1,800, then your investment return before fees was $21,800. These fees are 'indirect', which means they are not taken out of your account balance.

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Learn more about super fund fees and charges

Learn which super and pension funds have the lowest fees

4 Your insurance

- [ ] Check any insurance cover you have with your super account and how much you're being charged for it.

- [ ] Review the type of cover you have – super funds commonly offer death, permanent disability and income protection insurance.
- [ ] Think about whether your current level of insurance protection would cover the regular bills or pay off your mortgage if something happened to you. It's sensible to review your insurance cover annually or as your financial circumstances change. You can apply for extra cover or another type of cover with your fund if you need it. Your fund's website and product disclosure statement (PDS) will describe what is available and how to calculate your premiums.
- [ ] Ensure you're not paying for insurance you don't need. Perhaps you have more cover than necessary, or there is income protection attached to your account when you're not working. If you also have a policy with another super fund or insurance company that provides the same type of cover, consider whether you need the entire combined amount and which policy offers better terms and conditions. Some super funds can even help you transfer cover from another provider into your account with them so you can have all your protection together.

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> Learn more about insurance inside super

5 Your investment return

- [ ] Check how your investments have performed this year and how your return compares to the benchmark listed on your statement. If performance is similar to or better than the benchmark, the fund's investment team is doing its job. If you're using a member direct service in your fund, you can compare your results to a similar managed option to check how you're doing in comparison to the professionals.
- [ ] If you're unhappy with your investment return, compare it with returns for the broader investment market and with similar investment options from other super funds.
- [ ] Focus on long-term investment returns, not just this year's result. Your statement should show returns over 5- and 10-year periods compared to the benchmark. One bad year may be unimportant if the fund's long-term results are good – this year's superstar can be next year's dud, so long-term performance is a more reliable guide than any single year.

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> See how your fund compares to the best performing super funds

6 Your investments

- [ ] Check the investment option (or the mix of options) listed on your super statement. Each investment option has a different combination of assets such as Australian and international shares, property, fixed interest and cash.
- [ ] Think about whether your chosen investments reflect your current risk profile. Growth investments have historically produced higher long-term returns, but with bigger short-term swings. On the other hand, if you can't accept volatility, you may want to opt for a more conservative mix.

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Understand more about risk and check your risk profile

Find out how to switch your investment option

7 Your contributions and transactions

- [ ] Review the list of transactions for your super account during the year. Ensure it includes your employer's contributions and any personal contributions you made during the year. You should also check the fees and insurance premiums debited from your account.
- [ ] Check your employer puts regular Superannuation Guarantee (SG) contributions into your super account. If their SG contributions are not listed, contact your employer or HR person immediately.
- [ ] Check your employer paid your salary-sacrifice contributions into your super account if you salary sacrificed to super during the period.
- [ ] Check contributions tax was deducted for any personal contributions you claimed as a tax deduction. If you didn't submit your notice of intent to claim a deduction until after 30 June, this transaction won't appear on your annual statement, but you can see it in your online transaction summary.

Need to know

The introduction of Payday Super means that from 1 July 2026, your employer must generally make SG contributions into your super account within seven days of each payday. Before this, super had to be paid at least four times a year, so your super statement from the 2025–26 financial year may show less frequent payments. If your employer's contributions were added to your account within four weeks after the end of each quarter, they were on time.

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Learn what to do if your employer doesn't pay your super

Read our beginner's guide to making super contributions

8 Your beneficiaries

- [ ] Check the beneficiary, or beneficiaries, nominated to receive your super benefits if you die, and update the details if they no longer reflect your wishes.
- [ ] If your nomination is binding, check the day it is set to expire. Set a calendar reminder to renew your nomination in the month prior to its expiration. If you have a non-lapsing binding nomination, you can skip this step.
- [ ] If your nomination isn't currently binding, consider whether you would like to make a binding nomination now for more certainty about who will receive your super when you die.

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> Learn more about death benefit nominations

9 Your retirement plans

- [ ] Consider if your retirement is on track. Many super funds now provide a projection of your likely account balance at retirement on your annual statement. Your statement may also show an estimate of the income this balance is expected to generate in retirement, and the impact that making additional contributions could have on your outcome.
- [ ] Think about whether your current level of super contributions will take you to your retirement savings goal, or whether you will need to make additional contributions to get there.

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> Learn how to plan for your retirement
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> Check out how much super you need to retire and the calculators that can tailor your target

10 Your satisfaction

- [ ] Review whether you're satisfied with your current super fund. Are the investment options it offers right for you? How does its customer service stack up? Is the education and insurance aligned with what you want or need?
- [ ] Consider whether you want to consolidate your retirement savings if you have multiple super accounts. Before making any decision, compare each super fund and ensure you check whether you can get the same insurance cover if you merge your existing accounts.

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