

UNDERSTANDING YOUR SUPER STATEMENT

A super statement generally has the following:

An overview of your account. Familiarise yourself with the information it is providing you.

Investment options. Make sure your investment options are correct and be aware of the returns your investments have achieved. Understand your investment options and ensure they match your tolerance to risk.

Insurance - Ensure you have insurances that suit your situation and ensure your choice of beneficiaries are current

Personal Information & transaction history - Make sure your personal information is correct and that your transaction history for the year is correct.

Indirect fees - There will be indirect fees which (as a minimum) are fees that it costs your super fund to transact your investments. These are on top of the fees your super fund charges to manage your investments.

WHAT TO ASK YOUR SUPER PROVIDER ABOUT YOUR SUPER?



Your super fund is there to help you. They have trained staff to talk to you about all aspects of your super. Some of this advice will be free and some will have a fee payable. Make sure you understand what you are getting. Your super fund can discuss in a general way, over the phone, your investment options, your insurance options, the rates of return they have achieved, the contributions and types of contributions that your super fund has received on your behalf, your beneficiaries. If you require specific advice about your own personal circumstances they would normally refer you to one of their in-house planners who may charge you a fee.

WHAT TO LOOK OUT FOR...IF YOU ARE THINKING ABOUT COMBINING OR SWITCHING YOUR SUPER FUNDS.

Choosing how to combine your super takes some homework.

It is not just as simple as combining everything into the fund you currently use, or the fund which has the highest balance.

There are many factors you need to look at. These include:

- the investment option of the fund you wish to move in to. Is it the one you feel comfortable with? If not do you need to change it?
- What insurance does the fund you are rolling in to have? Is it the best for you? Remember there are many variations with insurance that are in the fine print.
- Are you aware that unless you make arrangements about your insurance it will be lost if you roll into another fund?
- What fees are payable in each fund? It is wise to talk to each super fund that you have to ensure the end result matches your needs.

