

Benefits of one super fund



Written by Melanie Toye

From job to job, you may have accumulated various super funds over the years.

There are two important reasons why you should choose one super fund and transfer all the others into your chosen fund:

1. Fees will eat up your non-active super funds

What to do? Check the annual statements from each super fund. How much have you been charged in fees? This will hurt any super fund which is not active. I.e. you have changed jobs and received a new super fund.

The problem: In your older super funds, the fees will start to eat away at the super paid into that account.

The solution: Consolidate all your non-active super funds into one super fund.

2. Lost super adds up

You might not think it is important to find your lost super, as perhaps it is only a small sum. But every little bit adds up, when you combine all your super funds and lost funds into one.

What to do? Visit the Australian Taxation Office (ATO) Super Seeker online via <http://www.ato.gov.au/calculators-and-tools/superseeker/>. Or the call the ATO on: 13 10 20 to find your lost super.

Before you consolidate your super

Research the best super fund for you. Find out the cost of possible exit fees and if your employer can contribute to the consolidated fund.

Keep an eye on your super

Be sure to review your super fund at least once a year. Also make time each year to consider ways in how you contribute to your own super fund.

When you visit our tax specialists, be sure to ask, how you can structure your super fund to get the most from your tax.

Call our tax specialists today on (03) 9416 1679 or email: info@taxmatters.net.au.