



MEDIA RELEASE

8 September 2020

WHY IT PAYS TO PAY ATTENTION TO YOUR SUPER STATEMENT

With annual statements set to land in inboxes and mailboxes this month, one of the country's largest superannuation funds, QSuper is urging Australians to pay attention.

QSuper's Chief of Member Experience, Jason Murray said like any large financial investment, superannuation required a proactive approach.

"Next to your home, your super will probably be one of the largest assets you own in retirement. Just as it's important to review your home loan at least once a year to make sure you're getting the best interest rate and lowest fees, the same attention should be paid to your superannuation.

"Fees and costs can have a substantial impact on your savings over the course of your working life, as can being with a fund that is not performing well over the long-term.

"If you only do a health check on your super once a year, your annual statement has all the detail you need to make sure your retirement savings are on track."

Here are five important details to check on your annual statement.

- 1. Check your account balance.** Your statement will show your opening and closing balance for the financial year. Ideally, your statement should also include a snapshot of your account over the past five years so you can see how your retirement savings are tracking over time.
- 2. Review your transactions.** Just like a bank or home loan statement, your super statement will detail all the transactions on your account for the year, including the contributions made to your account, and any fees, insurance premiums and withdrawals that have come out. If you are employed, check to make sure you've received regular contributions from your employer. If you have been topping up your super through salary sacrifice or after-tax contributions, make sure they are on there too.
- 3. Check how your investments performed.** Your statement will show you how your money is invested and how those investments performed, including your total investment earnings for the year. Super funds offer different options that range from low to high risk, so make sure you're comfortable with where your money is invested. The right investment can make a big difference to your retirement.
- 4. Check your insurance cover.** Your statement will provide you with a summary of the automatic insurance that may come with your super account, including whether you are covered if you're off work due to sickness or injury and the amount that will be paid out if you die or become totally and permanently disabled. Check the total benefits available to you and review your premiums to make sure your cover is right



for your current circumstances.

5. And finally, **remember to review your personal details including who you have nominated to receive your super if you die.** Make sure your super fund has your most up to date contact details, including your email and postal address, so you don't run the risk of losing your super account down the track. If your circumstances have changed recently, make sure you have updated your beneficiaries because your super does not form part of your estate.

Mr Murray said if you have questions about your statement, or want advice on your insurance or investment options, you should contact your super fund.

ENDS

About QSuper

QSuper is one of Australia's largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

For further information and media enquiries:

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