

Super Checklist

Reviewing your finances and superannuation regularly is a good way to make sure you are getting the most from your money.

1. Are you contributing enough to your super to meet your retirement goals?

Go to <http://www.fido.gov.au> and select Retirement Planner calculator to work out how much you need to save for the retirement you want.

2. Are your beneficiaries up to date?

Most people don't know a super fund may, by law, overrule a nomination and decide who receives your superannuation. Prevent this by checking that your nominations accurately reflect your current situation and meet the legal criteria.

3. Do you have enough insurance to protect you and your family?

Make sure that you have enough income protection, death and total and permanent disablement insurance cover to support you and your family should the worst happen. Read more on why you need insurance.

4. Do the investment options you have chosen suit your investment strategy?

Think about the level of risk you are happy with to get the returns you want, how long you have until retirement and the amount of time your money will be invested for.

5. Are your contact details up to date? Does your super fund have your Tax File Number?

Contact your super fund if there is anything you need to update. While it is not compulsory to provide your TFN, if you do not provide it your fund may not be able to accept voluntary contributions and you may miss out on super co-contributions. You will also pay much higher tax on any before-tax contributions.

6. How many superannuation accounts do you have?

You may be losing some of your hard earned savings in fees if you have multiple superannuation accounts. If you have a StatewideSuper account, we can help you consolidate your other accounts into one. Before you consolidate your accounts, check whether your current fund charges any exit fees and if any insurance cover will be affected.

7. Are you making the most of the services your super fund offers?

Funds like StatewideSuper offer access to free financial planning, discounted health insurance and financial education to save you time and money.