

# WHAT IS SUPER?



## WHAT IS SUPER AND HOW DOES IT WORK?

Superannuation, or “super” as it’s often called, is a form of retirement savings plan. In Australia, your employer is generally obliged to put a certain amount of money into a super fund for you. This is called the Superannuation Guarantee. This money is yours and it’s paid into super to help you save for your retirement. You generally can’t access the money until you retire.

The Australian Government made super compulsory for most Australian workers some years ago.

## WHAT DOES A SUPER FUND DO WITH YOUR MONEY?

Superannuation funds accept the contributions from employers, like yours, and invest the money in things like cash, shares and property for you. The aim is that over time, the regular amounts your employer deposits for you will grow into a large amount for you to use in retirement. There may be occasions where the value of your investment will fall due to events outside of the Trustee’s direct control however our aim is to grow your retirement savings over the long-term.

Your super contributions are being paid into Australian Food Super, because either you or your employer have chosen the Fund.



## USE THE POWER OF COMPOUNDING TO GROW YOUR SUPER.

One decision you can make is to start investing in superannuation sooner rather than later. The reason? So you can take advantage of compound earnings.

Compound earnings are earnings paid on earnings. In other words, your earnings are applied not just on the money you actually deposit in your super account but, as time goes on, also on the earnings on those deposits.

And the longer you invest, the greater the impact of compound earnings, so it really pays to get started as soon as you can.

## YOU CAN BE IN CONTROL OF YOUR SUPER.

You can be in control of your super right from the word go and help it grow over time. There are lots of ways to make additional contributions and there can be all kinds of benefits from doing so. For more information see our Contributions Fact Sheet at [ausfoodsuper.com.au/fact-sheets/](https://ausfoodsuper.com.au/fact-sheets/).

# What is super? - continued

## KEEPING YOUR SUPER TIDY

### **Step 1 - Roll your super into one account**

If you have several superannuation accounts, you may be wasting money by paying fees and charges on each of them. Check out whether rolling all your super into Australian Food Super will help you.

### **Step 2 - Pump up your super**

Making extra contributions to your super (above your normal employer contributions) can really help your super grow. You can make these contributions in several ways:

- › Automatic bank transfer (direct debit)
- › Payroll deduction
- › BPAY

What's more, you may also qualify for the Government Co-contribution where the Federal Government will currently match your after-tax contributions up to \$500. Download the fact sheet from our website or call for more information.

### **Step 3 - Get some advice**

To find out how to make your super work for you, give us a call on 1800 808 614. Access to simple advice\* is included in your membership and we can help show you how to get the most from your Australian Food Super membership.

### **Step 4 - Give us your TFN**

Make sure we have your TFN on file. It is not compulsory to provide your TFN but if we don't have it on file you may get charged extra tax and/or we may not be able to accept certain types of contributions for you.

See our Taxation Fact Sheet for more information available at [ausfoodsuper.com.au/fact-sheets/](https://ausfoodsuper.com.au/fact-sheets/)

\*Australian Food Super has engaged Link Advice ABN 36 105 811 836, AFSL No. 258 145, to provide this advice to members.



If you require a printed copy of this Fact Sheet please contact the **Member Hotline** on **1800 808 614**.



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The governing rules of the Fund are contained in the Trust Deed, which is available online at [ausfoodsuper.com.au](https://ausfoodsuper.com.au). From time to time the Trustee may alter the provisions of the Trust Deed. Access the Australian Food Super PDS and TMD at [ausfoodsuper.com.au](https://ausfoodsuper.com.au)