



## Superannuation

### Combining Superannuation Accounts

Throughout our working lives it is unlikely that we will remain with the one employer until retirement. Consequently, as we change employment, it is likely we will accumulate several superannuation funds. Having a number of superannuation funds may result in: additional fees; difficulty keeping track of your funds; and maintaining a suitable investment strategy. This is not the best scenario for your retirement savings.

#### What is combining super accounts?

Consolidation (aggregation) is the combining of two or more superannuation funds into one fund.

#### What are the benefits of combining super accounts?

##### Save on fees

The more superannuation funds you have your retirement savings in, the more you may be paying in administration fees. By consolidating your superannuation into one account, you could reduce the cost of saving for your retirement as you may:

- Reduce the need to pay multiple administration and/or member fees, and/or
- Qualify for fee rebates due to an increased account balance.

##### Ease of management

Having all your superannuation in one account reduces your paperwork and makes it easier to keep track of where your superannuation is invested and how it is performing.

Whether you should consolidate your superannuation depends largely on your financial goals and objectives and your financial adviser can provide guidance on this matter.

#### What are the disadvantages of consolidating super accounts?

Before you consolidate your various superannuation funds together, check first whether there are any fees for closing a super account, known as a withdrawal, transfer, exit or termination fee. For some older types of super funds these fees can be very high. In addition you should confirm if there are any benefits that you may lose such as insurance cover.

## Have you lost track of your various super funds?

SuperSeeker is a tool available through the Australian Tax Office website ([www.ato.gov.au/superseeker](http://www.ato.gov.au/superseeker)) that will look for your lost super in real time and instantly provide you with possible matches available. It is free to use and is available 24 hours a day, 7 days a week.

To use SuperSeeker you will need your tax file number (TFN) and two other documents as proof of identity. Data is updated regularly so it is recommended that you conduct a search for your lost super periodically.



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