

Superannuation

Find out how super works, how to choose a fund and grow your balance, and when you can get it.

How super works

Superannuation is a way of saving for retirement.

Your employer must pay 10.5% of your earnings into your super account. Your super fund invests the money until you retire.

Look after your super by:

- comparing your fund's performance with others
- choosing an account with lower fees
- combining accounts if you have more than one
- being wary of anyone offering to withdraw your super early

Choose a super fund

To choose a super fund:

- compare MySuper products using [YourSuper comparison](#), on the Australian Taxation Office (ATO) website
- check other super comparison websites

When comparing funds, consider:

- fund performance and fees you pay
- risk and investment returns
- insurance options

Grow your super

To build up your super balance:

- check your employer is paying you the right amount of super
- make extra contributions (before or after tax), if you can afford to
- find out if you're eligible for government co-contributions
- check your super investment options
- pay yourself super if you're self-employed

Find and consolidate your super

If you've ever changed your name, address or job, you may have lost some super. This could be with your super fund or the ATO.

It's easy to find your lost super for free online:

- go to my.gov.au
- log in or create an account
- link your myGov account to the ATO

- then choose 'super', to see what super you have

If you have more than one super account, transfer it into one account. This makes your super easier to manage and saves on fees.

Check your insurance cover before you consolidate funds.

Get your super

You can get your super when you reach your 'preservation age'. This is between 55 and 60, depending on when you were born.

To get your super, your main options are:

- an account-based pension
- an annuity
- a lump sum
- or a combination of these

If you're aged 55 to 60, consider a 'transition to retirement' strategy. You can use some of, and keep contributing to, your super while working.

Contact your super fund to discuss your options.

Get help if you need it

In some cases, you can get your super before preservation age:

- **incapacity** — if you're unable to work or need to work fewer hours because of a medical condition
- **severe financial hardship** — if you can't meet your living costs and have been getting government benefits for 26 weeks
- **compassionate grounds** — to pay for things like medical treatment, funeral costs, or a loan payment so you don't lose your home
- **terminal medical condition** — if you have a terminal illness or injury

A financial counsellor can help you apply to get your super early. Call the National Debt Helpline on **1800 007 007**, Monday to Friday, 9:30am to 4:30pm. This is a free and confidential service.

Aboriginal and Torres Strait Islander peoples can call the free Mob Strong Debt Helpline on **1800 808 488**. The helpline is open Monday to Friday, 9:30am to 4:30pm.