



## **SUPER TIPS WHEN YOU CHANGE JOBS**

Starting a new job is an exciting, scary and busy time. The Australian workforce is more mobile than ever and the Australian Bureau of Statistics estimates that about 1.8 million people change jobs every year. Whilst doing so it is important not to neglect your superannuation.

### **Don't miss out on the super guarantee**

For most employees, employers pay 9% of your pay into super. They must pay it at least quarterly so if you earned \$1,000 a week, they would pay \$1,170 in a 13 week quarter. They must also pay it right up to the time you leave their employment so if you left four weeks into a quarter, they would still need to pay you \$360 for that period. Call your super fund to ensure the money has gone into your fund.

### **Staying covered**

Many super funds provide life and disablement insurance at attractive premium rates. Some also provide income protection insurance. If your employer stops paying into the fund, the insurance may stop after 30 or 60 days leaving you unprotected. Does your new fund provide the cover you need? Alternatively check to see if the old fund has a 'continuation option' that will allow you to buy a private policy without having to provide medical evidence.

### **Make a choice**

When you start a new job, many employers will ask you to choose a superannuation fund to receive your superannuation guarantee contributions. The employer will have a 'default' fund if you don't make a choice. Smart savers choose a superannuation fund that suits them and nominate it as their fund whenever they change jobs. If you are changing funds, take care to compare insurance cover, fees and other features to make sure it suits your specific needs.

### **Don't lose it**

It is easy to forget your superannuation if you change jobs, particularly if you change address at the same time, as you may not get the statements from the old fund. Smart savers arrange for their super from past jobs to be rolled over into their new account. Many funds make it easy by providing a 'consolidation' service where they do most of the work for you.

### **Boost your super**

Chances are you may be earning more in your new job. How about using some of that money to make extra contributions to superannuation? Or arrange for your new employer to make salary sacrifice contributions for you. The sooner you start saving, the bigger the retirement kitty at the end.

### **Make a claim**

If you leave a job after age 60, you can claim your superannuation as a lump sum or as an income stream, even if you are starting another job.

ARW can help you arrange these important tasks.