CF Futures

WHAT IS SUPERANNUATION?

Super is:

- Your long-term retirement savings
- Invested on your behalf
- Separate from your everyday bank account

How Super Grows

Your super balance grows through:

- Employer contributions
- Personal contributions (if you choose to add extra)
- Investment returns

But it can also reduce due to:

- Fees
- Insurance premiums inside super
- Poor investment performance

Why Super Matters (Even When You're Young)

Starting early matters because of compound growth. Even small balances can grow significantly over time. If you change jobs frequently or work casually, you may accidentally end up with multiple super accounts — which means:

- Multiple sets of fees
- Smaller balances
- Harder tracking

How to Find Lost or Multiple Super Accounts

You can check your super through:

- MyGov (linked to the ATO)
- Your super fund directly
- Recent payslips

If you have multiple super accounts, you may choose to consolidate them into one fund to reduce fees.

Before consolidating:

- Check insurance inside each fund
- Compare fees
- Compare investment options

Insurance Inside Super

Many super funds automatically include insurance, such as:

- Life insurance
- Total & Permanent Disability (TPD)
- Income protection

This insurance is paid from your super balance, not from your bank account.

Important:

- If you consolidate super funds, you may lose insurance in the account you close.
- If you have a chronic condition, new insurance may have exclusions or require underwriting.

Always check before cancelling a fund.

What Is a Binding Death Nomination?

A binding death nomination tells your super fund who receives your super if you die.

Important:

- Super is not automatically covered by your Will.
- If you don’t have a binding nomination, the fund may decide who receives it.
- Some nominations expire and need renewing every few years.

Check with your fund:

□ Do I have a binding death nomination?

□ When does it expire?

□ Is it up to date?

Why Fees Matter

Super funds charge fees for:

- Administration
- Investment management
- Insurance

Even small percentage differences can significantly affect your balance over time.

Questions to ask:

- What are my annual fees?
- How do they compare to other funds?
- Is my investment option appropriate for my age and risk tolerance?

When Should I Review My Super?

Review your super:

- When you start a new job
- When you consolidate accounts
- After major health changes
- After marriage or separation
- Every 1–2 years as a general check-in

Quick Super Checklist

□ I know which fund my super is in

□ I know my current balance

□ I have checked for multiple accounts

□ I understand what insurance I have

□ I have reviewed my fees

□ I have a binding death nomination (if appropriate)

CF-Specific Consideration

If you live with a chronic condition:

- Review income protection terms carefully
- Check for exclusions
- Confirm how long benefits would pay
- Understand waiting periods

Super can be a powerful tool, but only if you understand how it works.