



# Women and super

Bridging the gap  
together

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# Steps to bridge the super gap

On average, women aged between 60 and 64 have a super balance of \$260,981 compared to men who have \$338,655. This means women have around 23% less super than men<sup>1</sup>. But there are ways to bridge this gap.

There are little things you can do now which can make a big difference to your financial future. The earlier you get started, the better set up for retirement you'll be.

<sup>1</sup> Ages 60 – 64, Deloitte Average Balances to 30 June 2023.  
People with zero superannuation are not included in average data.

# Where you can start

Growing your finances for the future starts with you taking control.



## Consolidate your super<sup>1</sup>

Do you have more than one super account? Don't worry, you're not alone! The good news is that tracking down lost super and combining multiple super accounts into one is a lot easier than it used to be. Visit [australiansuper.com/combine](https://australiansuper.com/combine) to learn more.



## You can grow your super<sup>2</sup>

There are plenty of ways to boost your super, like adding a bit extra each week. Anything extra you're able to add to your super balance now, could make a big difference later<sup>3</sup>.



## Make time for 'me time'

Set aside just one hour a week to concentrate on your finances and you'll be surprised how much you can achieve. You can start with simple actions and gradually build up to more complex tasks. Take the quiz on page 21 to help identify what could help you achieve better financial outcomes.



## Check your employer contributions

By law, if you are eligible for super, from 1 July 2023 your employer must pay 11% of your salary into your super account, at least quarterly. If they don't, this shortfall could add up over the years so that you end up retiring with much less<sup>3</sup>.

<sup>1</sup> Before making a decision to combine your super, consider any fees or charges that may apply, and the impact a transfer may have on benefits in your other fund such as insurance cover. We recommend you consider seeking financial advice.

<sup>2</sup> Before adding to your super, consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice.

<sup>3</sup> Find out more about eligibility for employer-paid super at [australiansuper.com/employer-paid-super](https://australiansuper.com/employer-paid-super) and learn more about the cost of unpaid super at [australiansuper.com/unpaid-super](https://australiansuper.com/unpaid-super)

## Did you know?

If you earn less than \$37,000 a year and have provided your Tax File Number, you could receive a Low Income Superannuation Tax Offset from the government of up to \$500. This is designed to offset the 15% tax you pay on your before-tax contributions.



# Consolidate your super

If you've ever changed your name, address or job, chances are you may have more than one super account.

By consolidating your super, you put all of it in one place and with one super fund. This could mean fewer fees, plus easier account management.

Before you do, get the full picture. Ask your super provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on your benefits, such as insurance cover, before making a decision.



## Track down your lost super

It's easy to consolidate your lost super into one place.  
Visit [australiansuper.com/ConsolidationForm](https://australiansuper.com/ConsolidationForm)



# You can grow your super

There are plenty of ways to boost your super, like adding a bit extra each week or tracking down lost super<sup>1</sup>. Anything extra you're able to add to your super balance now, could make a big difference later.

## Add a little extra before tax

If you can afford to take home a little less salary each week, you could think about making regular payments from your pre-tax salary into your super account.

This is often referred to as 'salary sacrificing' because you're choosing to 'sacrifice' some of your salary in the short term for potential long-term gains.

Salary sacrificing can be worth exploring if you pay more than 15% in income tax. It can help you save money in two ways.

### 1. You could save on tax

Any pre-tax money you pay into your super is generally taxed at 15%, whereas any money you take home will be taxed at your regular income tax rate, which could be as high as 47%<sup>2</sup>.

### 2. You can reduce your taxable income

By putting more money into your super and taking home less, you'll reduce your overall taxable income which could result in savings at tax time.

## Adding a little extra after tax

Another way to add to your super is from your take-home pay. You can make regular or once-off payments from your take-home pay (after-tax) to your super account.

You may also be able to claim a tax deduction for any personal (after-tax) super contributions.

Visit [australiansuper.com/TaxDeduction](https://australiansuper.com/TaxDeduction) and read the *Claiming a tax deduction for personal super contributions* fact sheet for more details.

<sup>1</sup> Before adding to your super, consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice.

<sup>2</sup> Includes the Medicare Levy.

## Other ways to add more



### Track down your lost super

If you've ever changed your name, address or job, chances are you have super in a few accounts you've lost track of. To find out how you can track down your lost super visit [australiansuper.com/LostSuper](https://australiansuper.com/LostSuper)



### Government co-contributions

Depending on how much you earn, and if you make after-tax contributions to your super account, you could be eligible for a government contribution (called a co-contribution) up to a maximum amount of \$500. The co-contribution is tax free and isn't taxed when it's deposited into, or withdrawn from, your super account.

Visit [australiansuper.com/CoContributions](https://australiansuper.com/CoContributions) to learn more.



### Share and you could save

If you earn less than \$40,000 a year and have a spouse, your spouse could receive a tax benefit if they make after-tax payments into your super account. This could be a great way to build your savings together, while saving tax at the same time. Your spouse can contribute up to \$3,000 a year and receive a tax offset of up to \$540, depending on your income.





### Your spouse could split their super

Your spouse can choose to have up to 85% of their annual before-tax super contributions transferred to your super account from their own. Any before-tax contributions your spouse splits and contributes to your super account are still counted towards their concessional contributions cap<sup>1</sup>.

If your spouse is with AustralianSuper, they'll need to complete the *Split your super contributions with your spouse* form (visit [australiansuper.com/forms](https://australiansuper.com/forms)).

If your spouse is with another fund, they can contact their fund or complete the contribution splitting form on the Australian Tax Office website. Visit [ato.gov.au/forms/contributions-splitting](https://ato.gov.au/forms/contributions-splitting)



### Non-concessional bring forward rule<sup>2</sup>

You can add up to \$110,000 after-tax to your super each year, and if you're under 75 during the financial year (from 1 July 2023) and trigger the bring forward rule, you can add up to \$330,000 over a period of up to three years – see table below.

#### Non-concessional contributions bring-forward period

Total superannuation balance on 30 June of the previous financial year	Non-concessional contributions cap for the first year	Bring-forward period
Less than \$1.68 million	\$330,000	3 years
\$1.68 million to less than \$1.79 million	\$220,000	2 years
\$1.79 million to less than \$1.9 million	\$110,000	No bring forward period, general non-concessional contributions cap applies
\$1.9 million or more	Nil	n/a

<sup>1</sup> Find out more about concessional contributions and the contributions cap at [australiansuper.com/superannuation/grow-your-super/salary-sacrificing](https://australiansuper.com/superannuation/grow-your-super/salary-sacrificing)

<sup>2</sup> Before adding to your super, consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice.

If you're an AustralianSuper member, you can make a one-off after-tax contribution or set up regular contributions by logging into your account at [australiansuper.com/login](https://australiansuper.com/login) or via the mobile app.







### Catch up on concessional contributions<sup>1</sup>

Salary sacrifice contributions are included in the concessional (before-tax) contributions cap, along with the super contributions your employer makes for you and after-tax contributions you claim a tax deduction for. This cap is currently \$27,500 p.a.

From 1 July 2019, you can carry forward any unused portion of the concessional contributions cap up to five previous financial years if your total super balance is less than \$500,000 on 30 June of the previous financial year (this includes your AustralianSuper account and other super accounts held in your name). Unused concessional contribution cap amounts starting from the 2018/2019 financial year may be carried forward in this manner.

For example, if your concessional contributions in the 2022/23 financial year totalled \$15,000, you could carry an additional \$12,500 over from the 2022/23 financial year, which means you could contribute up to \$40,000<sup>2</sup> under the concessional contributions cap in the 2023/24 financial year.

<sup>1</sup> Before adding to your super, consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice.

<sup>2</sup> This is the combined total of the concessional contributions cap amount for 2023/24 financial year of \$27,500, plus \$12,500 which is the total available unused carry-forward cap amount from the previous financial year.

### The bottom line

- ✓ Super is generally invested in a range of different things such as shares and property and uses the power of compounding interest to help it grow over your working life.
- ✓ Even modest contributions to super early on in your career could make a big difference to money you end up with in retirement.  
Visit [australiansuper.com/grow](https://australiansuper.com/grow)
- ✓ Super might be the biggest investment you have in your lifetime after a house. So it makes sense to be interested in how it's tracking.

## Kate's story

Kate is 42 years old and has:

- a salary of \$85,000
- \$95,000 in super, and
- a plan to retire at 67.

Kate started her super account in her 20s. In her 30s, she worked part-time for 10 years while raising her children.

By reducing her hours, Kate's super savings were impacted.

Now at 42, Kate wants to start adding to her super so she can have more savings at retirement.



## Kate's plan of action

Kate can add a little extra to her super each week, which could make a big difference to the impact of her career break.

- Kate starts making extra payments at 42 and plans to retire at 67.
- Kate would like a comfortable lifestyle in retirement (as per ASFA standards), which is currently \$50,981.27<sup>1</sup> per year.
- She decides to add an extra \$50 per week (\$2,600 per year) via salary sacrifice. She could also do this by making an additional personal contribution and providing us with a *Notice of intent to claim a personal tax deduction* form.
- She also receives a tax saving of \$507 in the first year.
- This means Kate's take-home pay is only reduced by about \$33 per week.

	No salary sacrifice	With salary sacrifice
Salary	\$85,000	\$85,000
Employer contributions (SG)	\$9,350	\$11,950
Salary sacrifice (before tax) contribution	\$0	\$2,600
Contributions tax on salary sacrifice	\$1,403	\$1,793
Net salary sacrifice	\$0	\$2,210
Income tax <sup>2</sup>	\$19,792	\$18,895
Take-home pay	\$65,208	\$63,505
Tax saving	\$0	\$507

### Kate's tax saving is \$507 in the first year<sup>3</sup>

This example is for illustration purposes only. The actual benefits you receive will depend on a range of factors including future economic conditions, investment performance and legislative change. Investment performance is not guaranteed. Source: AustralianSuper calculations May 2023.

<sup>1</sup> ASFA standard September 2023 for retirees aged 65–84 who own their own home. The ASFA Retirement Standard benchmarks the annual budget needed by Australians to fund either a comfortable or modest standard of living in the post-work years. It is updated quarterly to reflect inflation, and provides a detailed budget of what singles and couples would need to spend to support their chosen lifestyle. For details visit [superannuation.asn.au/resources/retirement-standard](https://superannuation.asn.au/resources/retirement-standard)

<sup>2</sup> Tax rates based on 2023/24 financial year and includes Medicare Levy.

<sup>3</sup> Tax saving figure calculated by the difference between Kate's income tax plus contributions tax.

## Boosting Kate's super

By salary sacrificing a bit more to her super each week, Kate could help her super grow and last longer in her retirement.

By adding \$50 a week through salary sacrifice, Kate could expect about \$79,000 more when she retires, than if she hadn't.



This case study is for illustration purposes only. SG contributions at 11% increasing to 12% by 2025. Investment returns based on 6.5% p.a. after fees and taxes. All figures calculated in today's dollars by discounting at wage inflation of 3.5% and rounded to nearest \$1,000. Accumulation administration fee deducted from account balances of \$52 p.a. + 0.10% p.a. of your account balance up to a maximum of \$350 p.a. Nominal insurance premium of \$450 p.a. Performance is not guaranteed. Level income at ASFA Retirement Standard benchmarks to be received from Choice Income account and Age Pension combined from retirement age of 67. AustralianSuper Choice Income admin fees of \$52 p.a. plus 0.10% of your account balance up to a maximum of \$600 p.a. Investment returns in retirement for AustralianSuper account based pension after fees and taxes of 6.0% p.a. For Age Pension purposes we assume: member is a single, homeowner, Age Pension rate as at 20 September 2023, increasing in line with average earnings of 3.5% p.a., assets test and income test thresholds as at 20 September 2023 increasing in line with CPI of 2.5% p.a. Source: AustralianSuper calculations.



# Make time for 'me time'

If most of your week is spent looking after others, it's time to think about looking after yourself.

Setting aside just one hour a week to concentrate on your finances can make all the difference. Make a start with simple actions and gradually build up to more complex tasks. You'll be surprised how much you can achieve.

Here are a few ideas to get you started:



## Set a budget and track your spending

If you're not sure where your hard-earned cash is going each week, track your spending. The MoneySmart Budget Planner calculator is a great place to start and can help you get a clear picture of your finances. Go to [moneysmart.gov.au](http://moneysmart.gov.au)



## Search for lost super

It's easy to search for any lost super you may have with other super funds or the ATO. If you're an AustralianSuper member, visit [australiansuper.com/LostSuper](http://australiansuper.com/LostSuper) to learn how.



## Make sure your details are up to date

Check if your super fund has your Tax File Number (TFN) and that your personal details are up to date. Providing your TFN and keeping your details up to date ensure your super won't get lost if you change jobs and that you're not paying too much tax. It's also a good idea to check that you're getting your employer contributions.



## Review your insurance cover

Finding the right level of insurance is important. It's all about making sure you have the right amount of cover for your needs – and not paying for cover you don't need. The type of work you do can also make a difference. To check your cover or apply to change it, log into your account at [australiansuper.com/login](http://australiansuper.com/login) and go to *Insurance* followed by *Manage insurance*.



## Compare your service providers

Are you getting the best deal with your current service providers? By regularly reviewing your car, house and health insurance, your mortgage and loans, your internet and phone providers and even your utilities, and comparing them with other providers, you may be able to save more each year.

# Check your super on the go

Staying on top of your AustralianSuper account is now even easier, using the mobile app.

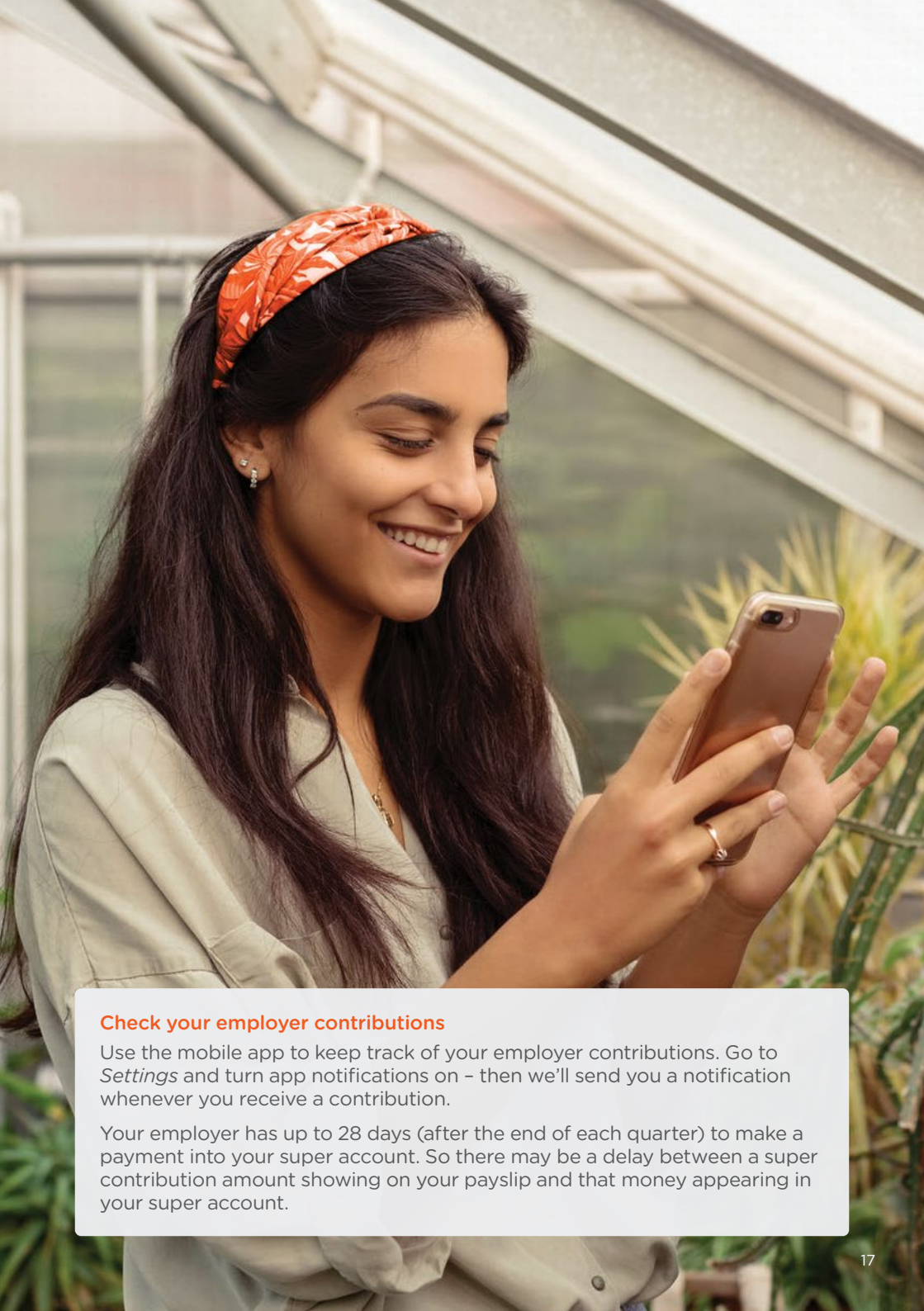
- Get notified when a payment goes into your super account.
- View your account balance and fees.
- Send your employer your super details so they can start paying super into your account. Log in via your mobile app and select *Tell your employer* – all you need is your employer’s email address.
- Add more to your super with quick contributions via Direct Debit or BPAY.
- View your insurance cover.
- Change your investment options.
- Update your account details.

## Get the app in three easy steps

1. Set up your account access at [australiansuper.com/register](https://australiansuper.com/register)
2. Download the mobile app from the **App Store** or **Google Play**<sup>1</sup>.
3. Log in with the username and password from your account.

<sup>1</sup> Apple and the Apple logo are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Google Play and the Google Play logo are trademarks of Google Inc.





### **Check your employer contributions**

Use the mobile app to keep track of your employer contributions. Go to *Settings* and turn app notifications on - then we'll send you a notification whenever you receive a contribution.

Your employer has up to 28 days (after the end of each quarter) to make a payment into your super account. So there may be a delay between a super contribution amount showing on your payslip and that money appearing in your super account.

# Check your insurance

Protecting your income and preparing for the future is important.

## Money when it matters

Most super funds offer automatic insurance cover<sup>1</sup>. Having the right insurance cover can give you peace of mind that you'll have money when you need it. But how do you know if the type and level of cover you have is right for you?

## Your cover choices

You can usually choose the types of cover you need:

- **Death cover** (also known as life insurance) can provide a lump sum to your beneficiaries if you die.
- **Total & Permanent Disablement (TPD) cover** can provide a lump sum payment if you become totally and permanently disabled and can no longer work.
- **Income Protection** can provide monthly payments to help you get by if you become ill or injured (at work or outside of work) and can't work.

To learn more visit [australiansuper.com/insurance](https://australiansuper.com/insurance)

## Do you need cover, and how much?

As your life changes, your insurance needs can also change, so you might find yourself with too much, too little or the wrong type of cover. When making this decision, consider your current and future expenses:

- the day-to-day expenses that your income covers (such as bills, food, transport)
- all your debts - mortgages, credit cards, personal loans
- how much income you and your family need to live comfortably
- the future costs of care and education for your children or anyone you support financially.

To learn more, read our *Insurance in your super* guide at [australiansuper.com/InsuranceGuide](https://australiansuper.com/InsuranceGuide)

<sup>1</sup> For AustralianSuper members, the cover provided automatically is based on your division, age, account balance and if you are receiving employer contributions. You can apply to increase, decrease, or cancel your cover any time. Age limits and other conditions apply. Read the *Insurance in your super* guide for your division for more information.

## Calculate how much you may need

To work out how much cover you may need, visit [australiansuper.com/InsuranceCalculator](https://australiansuper.com/InsuranceCalculator)



# Plan for a better future

We provide access to a range of advice options to help you every step of the way.

## Online

Use our online calculators to plan for a better future at [australiansuper.com/calculators](https://australiansuper.com/calculators)

Or, if you're simply after some more information on your advice options, visit [australiansuper.com/advice](https://australiansuper.com/advice)

## Simple<sup>1</sup>

Call us on **1300 300 273**, and ask to speak with a member of the advice team. A financial adviser will be able to assist you with a super health check or provide simple personal advice on things like making an investment choice, adding extra to your super, insurance arrangements, and retirement income options with AustralianSuper.

## Comprehensive<sup>2</sup>

For broader personal advice, meeting face-to-face with an adviser can help when you want a detailed financial plan and have a number of financial matters to think about.

And, where available, you have the option to meet with an adviser using a secure video link from the comfort of your own home.

## How much it costs

In most instances, there is no cost for your first consultation. If necessary, a detailed financial plan called a Statement of Advice (SOA), can be provided on a once-off fee basis. A fee is negotiated between you and your financial adviser, but you may be able to pay for some advice from your AustralianSuper account<sup>3</sup>.

Arrange an appointment at [australiansuper.com/find-an-adviser](https://australiansuper.com/find-an-adviser)

## Webinars

Our free online webinars are an easy way to learn about managing your super or planning for retirement. You can access our webinars from the comfort of your own home.

Register at [australiansuper.com/webinars](https://australiansuper.com/webinars)

<sup>1</sup> There's no charge for general advice about your super account. The financial advice you receive will be provided by Link Advice Pty Limited ABN 36 105 811 836, AFSL 238145 and will be their responsibility. Personal product advice provided may attract a fee, which will be outlined before any work is completed and is subject to your agreement.

<sup>2</sup> Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

<sup>3</sup> Some conditions apply.

## Contact us

Call us on **1300 300 273** 8am to 8pm AEST/AEDT weekdays or visit [australiansuper.com/contact-us](https://australiansuper.com/contact-us) for other ways you can get in touch with us.





# Women and money quiz

Join an ever-growing circle of financially empowered women.

There are things you can do now which could make a big difference to your financial future. And the earlier you get started, the better set up for retirement you'll be.

This quiz can help you identify some actions to take that could improve your financial future.

It will take just a few minutes to complete and will help you evaluate where you're at and where you might need some help.

## Let's make a plan

	<b>Budget &amp; cashflow</b>	<b>1 point</b>	<b>3 points</b>	<b>Score</b>
1	Do you know your full financial situation?	No	Yes	
2	Do you have a budget that you stick to?	No	Yes	
3	Do you know your spending habits, spend wisely and know what your triggers are?	No	Yes	
4	Do you avoid credit card or personal debt?	No	Yes	
5	Do you have money set aside for a rainy day?	No	Yes	

**Super**

		<b>1 point</b>	<b>3 points</b>	<b>Score</b>
<b>6</b>	Do you have multiple super funds?	Yes	No	
<b>7</b>	Do you know the benefits of consolidating your super into one fund?	No	Yes	
<b>8</b>	Do you know what your super is invested in?	No	Yes	
<b>9</b>	Do you know insurance is available through super?	No	Yes	

**Insurance**

		<b>1 point</b>	<b>3 points</b>	<b>Score</b>
<b>10</b>	Would your family be able to maintain its lifestyle and pay off debts if you were to die or suffer a serious disability?	No	Yes	
<b>11</b>	If you were unable to work for three months or longer because of an accident or illness, could you meet your living expenses?	No	Yes	

**Planning ahead**

		<b>1 point</b>	<b>3 points</b>	<b>Score</b>
<b>12</b>	If you're planning to retire in the next 10 years, which statement best describes you?	I'm on my way but would still like to build more wealth.	I'm looking forward to retiring; I know I'll be able to afford an enjoyable lifestyle.	
<b>13</b>	Do you know how much you'll need to have invested to enjoy the lifestyle you want in retirement?	No	Yes	

**Total score**

## Your options

### Score 13-17

It sounds like you could learn more about opportunities to engage with your super. A great place to start is a super health check (at no additional cost) over the telephone with a qualified financial adviser<sup>1</sup>. They can cover a range of topics like contributing to super, investing your super and sorting out your insurances.

### Score 18-25

You seem to know or have thought about many aspects of your financial situation but could still benefit from a review. A super health check (at no additional cost) over the telephone with a qualified financial adviser<sup>1</sup> could help. They can highlight new opportunities and strategies you may not have considered.

### Score 26+

You may well be on track as you seem to have a broad understanding of financial strategies and confidence about your financial plans. If you'd like to ensure your plan will help you achieve your long-term goals, just give us a call.

Call us on **1300 300 273** 8am to 8pm AEST/AEDT weekdays, and ask to speak with a member of the advice team for a super health check.

<sup>1</sup> There's no charge for general advice about your super account. The financial advice you receive will be provided by Link Advice Pty Limited ABN 36 105 811 836, AFSL 238145 and will be their responsibility. Personal product advice provided may attract a fee, which will be outlined before any work is completed and is subject to your agreement.

### What next?

Work out where your money is being spent at [moneysmart.gov.au/budgeting/budget-planner](https://moneysmart.gov.au/budgeting/budget-planner)

Set some savings goals and use other tools at [moneysmart.gov.au](https://moneysmart.gov.au)



# We're here to help

Visit [australiansuper.com/women](https://australiansuper.com/women)  
to start bridging the gap today.

Call **1300 300 273**  
8am to 8pm AEST/AEDT weekdays  
Visit [australiansuper.com](https://australiansuper.com)



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Reader's Digest Most Trusted Brands – Superannuation category winner for 11 years running 2013–2023, according to research conducted by independent research agency Catalyst Research. Awards and ratings are only one factor to be taken into account when choosing a super fund. AustralianSuper received the Canstar Outstanding Value Award for Superannuation in 2023, and Account Based Pension in 2023. Awards and ratings are only one factor to be taken into account when choosing a super fund [canstar.com.au/star-rating-reports/superannuation](https://canstar.com.au/star-rating-reports/superannuation)