



# WHAT MAKES 'SUPER' SO SUPER?

## WHAT IS SUPERANNUATION?

Superannuation, or 'super,' is a special form of saving for your retirement. It has a number of advantages and these advantages mean that superannuation should be a key 'plank' of your financial planning.

## GUARANTEED SAVINGS FOR EMPLOYEES

Most employed people are entitled to receive 'superannuation guarantee' payments from their employer. These payments are typically calculated as (at least) 9.5% of the employee's salary or wage.

The payments are made into a super fund and the employee – you – cannot normally access them until you have reached retirement age or you have met some other 'condition of release.' This is one of the key advantages of super – it is a form of forced saving and, without it, many people would not save anything at all.

## LONG TERM PLANNING

Super contributions happen over a long period of time. Then, when we retire, hopefully this is a long-term situation as well. This means that money held in super can and usually should be invested for the very long-term. This usually lets people favour more growth-oriented investments within super, as the long timeframe lets much of the risk associated with growth investing be managed.

## WORK FOR YOURSELF?

If you work for yourself, then you need to remember to make super contributions for yourself as well. Many employers forget the most important person in the business – themselves!

Super can have additional benefits for a self-employed person. These benefits include asset protection and enhanced tax planning. So, if you are self-employed, then super should be even more critical to your financial planning. Make a time to meet a financial adviser today – and ensure that you and your loved ones enjoy the long-term benefits of all of your hard work.

## TYPES OF SUPER FUND

There is more than one type of super fund, and different types of fund suit different types of member. What's more, different types of fund might suit the same person at different times in their life. But the system can be complicated, so we always recommend that you seek financial advice to ensure that your super is being managed in a way that best suits your personal circumstances.

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