

WORKERS' RIGHTS SUPERANNUATION



Investment returns	1 year	2 year	3 year	4 year	5 year
Asset class	12.8	11.7	11.4	11.1	10.8
Equity	12.8	11.7	11.4	11.1	10.8
Fixed Interest	8.5	7.8	7.6	7.4	7.2
Property	4.1	3.1	2.9	2.8	2.7
Commodity	0.3	0.4	0.4	0.4	0.4
Global Diversified	13.8	12.3	12.1	11.9	11.7
Single asset class options	13.8	12.3	12.1	11.9	11.7
Equity	13.8	12.3	12.1	11.9	11.7
Fixed Interest	8.5	7.8	7.6	7.4	7.2
Property	4.1	3.1	2.9	2.8	2.7
Commodity	0.3	0.4	0.4	0.4	0.4



If your employer is not paying your superannuation into a fund, you should report this to the Australian Taxation Office, which has the power to make the employer pay. If necessary, you can apply to a court to order your employer to pay the outstanding contributions.

What is superannuation?

Superannuation is a form of compulsory savings which ensure that employees accumulate funds for their retirement. The Superannuation Guarantee Act currently provides almost all workers at least a nine per cent superannuation contribution from their employer on top of their ordinary pay and the right to determine which fund they contribute to. In some cases, your award or agreement may restrict your choice of superannuation fund.

Employers do not have to pay superannuation for you if you are:

- paid less than \$450 (before tax) per month
- aged under 18 and work no more than 30 hours per week
- aged 70 or over
- paid to do work of a domestic or private nature for 30 hours or less a week.

However, you should check your award or agreement as some give people in these categories the right to employer superannuation contributions. Superannuation funds also provide life insurance, and some provide accident and injury insurance as well.

Your pay slip should indicate how much superannuation your employer is paying on your behalf and the name of the fund. Every year, the fund into which your superannuation is being paid should send you a letter with details of the amount in your account. Check the amount against your pay slips. If your employer is not paying your superannuation into a fund, you should report this to the Australian Taxation Office, which has the power to make the employer pay. If necessary, you can apply to a court to order your employer to pay the outstanding contributions.

What happens to the money?

The money from your employer must be paid into an approved superannuation fund. In general, you cannot withdraw it until you are at least 55 years old and retired. Sometimes you can get early release of your superannuation on compassionate grounds or because you are suffering severe financial hardship. You can boost your superannuation by making your own contributions and you may be eligible for government co-contributions. You might also want to consider a salary sacrifice arrangement to grow your superannuation.

If you've ever changed your name, address or job, you may have more than one superannuation account or even have some lost superannuation. Combining your superannuation into one account will save you fees and makes it easier to keep track of your superannuation. The Australian Taxation Office can help you find lost and unclaimed superannuation and help you to transfer your 'lost' superannuation to another superannuation account. If you have a query about the Superannuation Guarantee, contact the Australian Taxation Office. For other queries, contact your superannuation fund or the Australian Prudential Regulatory Authority.

Where can I get more help?

Your union

SA Unions
Ph: (08) 8279 2222
www.saunions.org.au

Working Women's Centre

Ph: 1800 652 697
www.wwc.org.au

1st Floor, Station Arcade
52 Hindley Street
Adelaide, SA, 5000

Legal Services Commission

Ph: 1300 366 424
www.lsc.gov.au

82-98 Wakefield Street
Adelaide SA 5000

Young Workers Legal Service

Ph: (08) 8279 2233
www.ywls.org.au

Fair Work Ombudsman (FWO)

Ph: 13 13 94
www.fairwork.gov.au

Level 2, 148 Frome St.
Adelaide SA, 5000

Australian Taxation Office Superannuation InfoLine

Ph: 13 10 20
www.ato.gov.au

Australian Prudential Regulatory Authority

Ph: 1300 13 10 60
www.apra.gov.au

Telephone Interpreter Service

Ph: 13 14 50

Legal disclaimer: The Fair Work Ombudsman (FWO) is committed to providing useful, reliable information to help you understand your rights and obligations under workplace laws. The information contained in this publication within the FWO's jurisdiction as set out in the Fair Work Act 2009 is: general in nature and may not deal with all aspects of the law that are relevant to your specific situation; and not legal advice. Therefore, you may wish to seek independent professional advice to ensure all the factors relevant to your circumstances have been properly considered. This information was published on 8 June 2011. The FWO does not accept legal liability arising from or connected to the accuracy, reliability, currency or completeness of this information. This material has been funded by the Australian Government through a Fair Work Ombudsman initiative to produce educative materials on the Fair Work Act.